

VOLUNTARY CONDITIONAL OFFER

By



MAYBANK KIM ENG SECURITIES PTE. LTD.
(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

for and on behalf of

WOH SENG HOLDINGS PTE. LTD.
(Company Registration No.: 202110088Z)
(Incorporated in the Republic of Singapore)

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

CHEUNG WOH TECHNOLOGIES LTD
(Company Registration No.: 197201205Z)
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

OFFER ANNOUNCEMENT

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**Financial Adviser**") wishes to announce, for and on behalf of Woh Seng 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 Cheung Woh Technologies Ltd ("**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired 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 Company as treasury shares and those already owned, controlled or agreed to be acquired 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\$0.285 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 ("**New Offeror Shares Consideration**"). The issue price for each New Offeror Share pursuant to the New Offeror Shares Consideration is S\$0.285.

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 New Offeror Shares Consideration, and **not** a combination thereof, as the Offer Consideration for their Offer Shares. Any Shareholder electing to receive the New Offeror Shares Consideration will be required to comply with and provide particulars and supporting documents as may be prescribed by know-your-client and The Accounting and Corporate Regulatory Authority regulations, failing which they will receive the Cash Consideration. 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.

Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Consideration, in any way.

- (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.

Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, paid or made by the Company on or after the Announcement Date (including the final one-tier tax exempt dividend of S\$0.005 per Share for the financial year ended 28 February 2021 proposed by the directors of the Company ("**FY2021 Dividend**"). **In the event that any dividend is paid by the Company to a Shareholder on or after the Announcement Date and such Shareholder accepts the Offer or if the Offer Shares held by such Shareholder are compulsorily acquired by the Offeror, the Offer Consideration payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such dividend paid by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any dividend (including the FY2021 Dividend) is declared, paid or made by the Company on or after the Announcement Date:

- (i) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the Offer Consideration for each Offer Share, as the Offeror will receive the dividend in respect of those Offer Shares from the Company; and
- (ii) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls after the Record Date, the amount of the dividend in respect of such Offer Shares will be deducted from the Offer

Consideration for each Offer Share, as the Offeror will not receive the dividend in respect of those Offer Shares from the Company. In the case of Shareholders electing the New Offeror Shares Consideration, the number of New Offeror Shares which each such Shareholder will be entitled to will be reduced accordingly, and will be calculated by using the adjusted Cash Consideration per Share entitlement (after deducting the dividend per Share) divided by the issue price for each New Offeror Share of S\$0.285. In this case, the aggregate number of New Offeror Shares to be issued to each such Shareholder will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

- (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 its concert parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror meeting the threshold required for the Offeror to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") ("**Minimum Acceptance Condition**"), which as at the Announcement Date is met where the Offeror and its concert parties holds not less than 90% of all issued Shares as at the closing date of the Offer. 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 its concert parties either before or during the Offer, will result in the Offeror 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 New Offeror 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 defined below) 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 instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company (collectively, "**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 232,180,600 Shares, representing approximately 78.7% of the total number of issued Shares¹:

- (a) Nexsuss Holdings Pte. Ltd. ("**NHPL**") holds directly 191,347,100 Shares. NHPL is held by Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun (who is the nephew of Ms. Law Yu Chui) and Mr. Christopher Law Tak Heem (who is the nephew of Ms. Law Yu Chui) in equal proportions;

¹ References in this Announcement to the total number of issued Shares shall refer to the total number of 294,964,200 issued Shares (excluding 18,120,600 treasury shares) as at the Announcement Date (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on such date).

- (b) Ms. Law Yu Chui, who holds directly 10,419,600 Shares;
- (c) Mdm. Lee Hang Ngok, who is the mother of Ms. Law Yu Chui, holds directly 10,419,600 Shares;
- (d) Mr. Law Kung Ming, who is the brother of Ms. Law Yu Chui, holds directly 10,419,600 Shares;
- (e) Mr. Law Kung Ying, who is the brother of Ms. Law Yu Chui, holds directly 9,330,900 Shares;
- (f) Mr. Christopher Law Tak Heem, who is the nephew of Ms. Law Yu Chui, holds directly 43,000 Shares;
- (g) Ms. Law Cheok Yien, who is the niece of Ms. Law Yu Chui, holds directly 100,000 Shares;
- (h) Ms. Tan Hai Ting, who is the daughter of Ms. Law Yu Chui, holds directly 62,400 Shares; and
- (i) Mr. Tan Hai Yin, who is the son of Ms. Law Yu Chui, holds directly 38,400 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 New Offeror 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 New Offeror 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 232,180,600 Shares, representing approximately 78.7% 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 22 March 2021 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\$12.00 comprising 12 ordinary shares ("**Offeror Shares**"), which is 25% owned equally by each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem. Ms Law Yu Chui and Mdm. Lee Hang Ngok 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 at 17 Tuas South Street 1, Singapore 638065 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.** For illustration only, assuming that (i) 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, (ii) only the Concert Group accepts the Offer and elects to receive the New Offeror 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), and (iii) the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date such that the Offeror will receive the dividend in respect of those Offer Shares from the Company, the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) ⁽¹⁾
NHPL	191,347,100	82.4
Ms. Law Yu Chui	10,419,603	4.5
Mdm. Lee Hang Ngok	10,419,603	4.5
Mr. Law Kung Ming	10,419,600	4.5
Mr. Law Kung Ying	9,330,900	4.0
Mr. Law Tak Lun	3	n.m. ⁽²⁾
Mr. Christopher Law Tak Heem	43,003	n.m. ⁽²⁾
Ms. Law Cheok Yien	100,000	n.m. ⁽²⁾
Ms. Tan Hai Ting	62,400	n.m. ⁽²⁾
Mr. Tan Hai Yin	38,400	n.m. ⁽²⁾
Total	232,180,612	100.0

Notes:

- (1) 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.
- (2) "n.m." means not meaningful.

- (b) **All New Offeror Shares Consideration.** For illustration only, assuming that (i) 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 New Offeror Shares Consideration as the Offer Consideration for all their Offer Shares, and (ii) the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date such that the Offeror will receive the dividend in respect of those Offer Shares from the Company, the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) ⁽¹⁾
NHPL	191,347,100	64.9
Ms. Law Yu Chui	10,419,603	3.5
Mdm. Lee Hang Ngok	10,419,603	3.5
Mr. Law Kung Ming	10,419,600	3.5
Mr. Law Kung Ying	9,330,900	3.2
Mr. Law Tak Lun	3	n.m. ⁽²⁾
Mr. Christopher Law Tak Heem	43,003	n.m. ⁽²⁾
Ms. Law Cheok Yien	100,000	n.m. ⁽²⁾
Ms. Tan Hai Ting	62,400	n.m. ⁽²⁾
Mr. Tan Hai Yin	38,400	n.m. ⁽²⁾
Other Shareholders	62,783,600	21.3
Total	294,964,212	100.0

Notes:

- (1) 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.
- (2) "n.m." means not meaningful.

5. INFORMATION ON THE COMPANY

The Company is a company incorporated in Singapore on 6 September 1972 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 17 December 2002.

The principal activities of the Company are in the manufacture and supply of high-precision engineering products to the hard disk drive (HDD), communications, electrical and electronics, semiconductor and automotive industries. The key businesses of the Company and its subsidiaries (collectively, "**Offeree Group**") include the manufacture of HDD components which include voice coil motor (VCM) plates and air combs, and precision metal stamping components which include sheet metal machined parts and computer numerical controlled (CNC) machined parts. The Offeree Group has fully integrated manufacturing facilities in Johor and Penang, Malaysia; and Zhuhai, China and advanced in-house precision tool and die manufacturing capabilities.

Based on publicly available information as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S\$50,200,111.14 comprising 294,964,200 issued Shares (excluding 18,120,600 treasury shares).

The directors of the Company are:

- (1) Mr. Law Kung Ming (Executive Chairman and Chief Executive Officer);
- (2) Ms. Law Yu Chui (Finance and Administrative Director);
- (3) Dr. Chen Yuk Fu (Lead Independent Director);
- (4) Mr. Lim Kian Wee Leonard (Independent Director) and
- (5) Mr. Ngu Kuang Hua (Independent Director).

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 to market price without incurring brokerage costs

As set out in paragraph 8 below, the Cash Consideration represents a premium of approximately 89.5%, 92.9%, 109.7% and 141.1% 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 4 May 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 90.0% over the last transacted price per Share on the Last Trading Day.

The last time the closing price of the Shares traded at the Cash Consideration was on 9 May 2011, which is close to a decade ago.



The implied price to net asset value ratio ("**P/NAV**") based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.2367 of the Company as at 28 February 2021 is 1.20 times.

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 3,582 Shares, 14,785 Shares, 28,430 Shares and 24,361 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

² The average daily trading volumes are calculated by using the total volume of Shares traded (excluding off-market transactions) for all the traded days on which the SGX-ST is open for trading of securities ("**Market Days**") for 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, divided by the total number of traded Market Days during the respective periods.

0.01% of the 294,964,200 Shares, being the total number of issued Shares (excluding treasury shares) as at the date of this Announcement.

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.

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 New Offeror Shares Consideration

Shareholders will have an option to elect for the New Offeror 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 New Offeror Shares Consideration.

7. COMPULSORY ACQUISITION AND LISTING STATUS

7.1 Compulsory Acquisition. Pursuant to Section 215(1) of the 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 at the Cash Consideration of S\$0.285 for each Offer Share. 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 1105 of the Listing Manual of the SGX-ST ("**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 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 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 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.

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue (excluding Shares held in treasury) is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual 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 1105 or Rule 1303(1) of the Listing Manual, 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\$0.285 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	0.150	90.0
(b)	VWAP for the one (1)-month period up to and including the Last Trading Day	0.150	89.5
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.148	92.9
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	0.136	109.7
(e)	VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.118	141.1

Notes:

(1) Based on data extracted from Bloomberg L.P. VWAP is calculated based on the total daily value divided by the total daily volume for the respective periods and rounded to the nearest three (3) decimal places.

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

The implied P/NAV based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.2367 of the Company as at 28 February 2021 is 1.20 times.

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 its shareholders and directors, the Concert Group and the Financial Adviser (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. As security for the financing arrangements entered into by the Offeror in connection with the Offer, (i) all the Offeror Shares held by each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem and (ii) all the Shares acquired by the Offeror post completion of the Offer and the compulsory acquisition, will be charged in favour of Malayan Banking Berhad, Singapore Branch. Save for the foregoing and the Irrevocable Undertaking, 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 three (3) Offeror Shares at S\$1.00 each by each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem on 22 March 2021, 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

Maybank Kim Eng Securities Pte. Ltd., 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 232,180,600 Shares held by the Concert Group as the Concert Group has undertaken to elect the New Offeror Shares Consideration pursuant to the Irrevocable Undertaking).

11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution 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 relevant form(s) of acceptance accompanying the Offer Document ("**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 Offer Document 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 Offer Document. Where there are potential restrictions on sending the Offer Document and the relevant Acceptance Form(s) 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 Offer Document and the relevant Acceptance Form(s) 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 Offer Document and the relevant Acceptance Form(s) 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
Maybank Kim Eng Securities Pte. Ltd.

For and on behalf of
Woh Seng Holdings Pte. Ltd.
6 May 2021

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

Maybank Kim Eng Securities Pte. Ltd.
Investment Banking and Advisory

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						
NHPL	191,347,100	64.9	-	-	191,347,100	64.9
Law Yu Chui	10,419,600	3.5	191,347,100 ⁽²⁾	64.9	201,766,700	68.4
Lee Hang Ngok	10,419,600	3.5	191,347,100 ⁽²⁾	64.9	201,766,700	68.4
Christopher Law Tak Heem	43,000	0.01	191,347,100 ⁽²⁾	64.9	191,390,100	64.9
Law Tak Lun	-	-	191,347,100 ⁽²⁾	64.9	191,347,100	64.9
Law Kung Ming	10,419,600	3.5	-	-	10,419,600	3.5
Law Kung Ying	9,330,900	3.2	-	-	9,330,900	3.2
Law Cheok Yien	100,000	0.03	-	-	100,000	0.03
Tan Hai Ting	62,400	0.02	-	-	62,400	0.02
Tan Hai Yin	38,400	0.01	-	-	38,400	0.01
Financial Adviser	-	-	-	-	-	-

Notes:

- (1) Based on the 294,964,200 Shares (excluding 18,120,600 treasury shares) in issue as at the Announcement Date.
- (2) Held by NHPL for the benefit of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Christopher Law Tak Heem and Mr. Law Tak Lun.

2. Dealings in Shares by the Relevant Persons

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