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UNCONDITIONAL MANDATORY GENERAL OFFER

by



MAYBANK SECURITIES PTE. LTD.

(incorporated in the Republic of Singapore)
(Company Registration Number: 197201256N)

For and on behalf of

TKO PTE. LTD.

(incorporated in the Republic of Singapore)
(Company Registration Number: 202438305G)

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

AVARGA LIMITED

(incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)

other than those already owned, controlled or agreed to be acquired, directly or indirectly by the Offeror
(defined below) and its Excluded Concert Parties (defined below)

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 Offer

Maybank Securities Pte. Ltd. (the “**Financial Adviser**”) wishes to announce, for and on behalf of TKO Pte. Ltd. (the “**Offeror**”), that in compliance with Section 139 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror intends to make a mandatory unconditional general cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of Avarga Limited (the “**Company**”) other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror, Phileo Capital Limited and Genghis S.á.r.l. (Phileo Capital Limited and Genghis S.á.r.l. collectively, the “**Excluded Concert Parties**”).

1.2 The Acquisition

On the date of this offer announcement (the “**Offer Announcement**”), the Offeror acquired from Mr Lim Eng Hock an aggregate of 183,246,925 Shares of the Company (the “**Sale Shares**”), representing approximately 20.17% of the total number of issued Shares¹, for an aggregate cash consideration of S\$45,811,731.25, being S\$0.25 for each Sale Share (the “**Acquisition**”).

Before the Acquisition, the Offeror does not hold or control any Shares in the capital of the Company, and the parties acting or presumed to be acting in concert with the Offeror (including the Excluded Concert Parties) hold or control approximately 33.14% total number of issued Shares of the Company. As a result of the Acquisition, the Offeror and parties acting or presumed to be acting in concert with it (including the Excluded Concert Parties), hold or control more than 50% of the total issued Shares of the Company.

1.3 The Mandatory Offer

As a consequence of the Acquisition, in accordance with Section 139 of the SFA and Rule 14 of Code, the Offeror is obliged to make the Offer for the Offer Shares (defined below).

2. THE OFFER

2.1 Offer Terms

Subject to the terms and conditions to be set out in the formal offer document to be issued by the Financial Adviser, for an on behalf of the Offeror, in respect of the Offer (the “**Offer Document**”), the Offeror will make the Offer in accordance with Section 139 of the SFA and Rule 14 of the Code on the following basis:

(a) Offer Shares

The Offer will be made for all the Shares other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror and its Excluded Concert Parties (the “**Offer Shares**”).

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 908,313,642 Shares in issue (excluding Shares in treasury). As at the Offer Announcement Date, the Company holds 41,831,700 Shares in treasury.

(b) Offer Price

The consideration for each Offer Share is:

S\$0.25 in cash for each Offer Share (the “Offer Price”)

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

(c) No Encumbrances

The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any liens, equities, options, mortgages, charges, claims, hypothecation, encumbrances, easements, rights of pre-emption, first offer, rights of first refusal, tag-along or drag-along, securities, title retention, preferential rights, trust arrangement or other security interest or other third party rights and interests of any nature whatsoever (“**Encumbrance**”); and
- (iii) together with all rights, benefits and entitlements as at the date of this Offer Announcement (the “**Offer Announcement Date**”) and thereafter attaching thereto, including the right to receive and retain all dividends, distributions or return of capital (if any) (“**Distributions**”) (if any) which may be announced, declared, paid or made by the Company in respect of the Shares on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserve the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

(d) Unconditional Offer

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

(e) Further details

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

3. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.25 represents the following premium over certain historical traded prices of the Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

Description	Reference Price² (SGD)	Premium of Offer Price over Reference Price³ (%)
Last traded price per Share on the SGX-ST on 8 November 2024, being the last full trading day immediately prior to the Acquisition and Offer Announcement Date (the “ Last Trading Day ”)	0.205	22.0
Volume Weighted Average Price (“ VWAP ”) per Share for the one-month period up to and including the Last Trading Day	0.202	23.8
VWAP per Share for the three-month period up to and including the Last Trading Day	0.201	24.3
VWAP per Share for the six-month period up to and including the Last Trading Day	0.198	26.5
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.187	33.9

4. INFORMATION ON THE OFFEROR

The Offeror is a special purpose vehicle which has been incorporated in Singapore for the purposes of the Offer. The Offeror has not carried on any business since its incorporation, except for matters in connection with the Acquisition and the Offer.

As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share. ZICO Trust (S) Ltd. holds 100% of the shares in the Offeror in its capacity as trustee of Phileo Trust. Phileo Trust is a family trust constituted under a trust deed under which Tong Kooi Ong (“**Dr Tong**”) is the sole beneficiary. The sole director of the Offeror is Dr Tong, who is also the Executive Chairman and an executive director of the Company.

5. INFORMATION ON THE COMPANY

The Company was incorporated under the laws of Singapore on 7 October 1967 and was listed on the Main Board of the SGX-ST on 15 October 1980. The Company is an investment holding company and the principal activities of the Company and its subsidiaries including distribution of building materials, paper manufacturing and property investment.

As at the Offer Announcement Date, the directors of the Company are (a) Dr Tong (Executive Chairman); (b) Tong Ian (“**Tong Ian**”) (Chief Executive Officer and Executive Director); (c) Lai Ven

² The Reference Prices set out in this column are based on data extracted from Bloomberg L.P. on the Last Trading Day and rounded to the nearest three (3) decimal places.

³ The premiums over the Reference Prices set out in this column are rounded to the nearest one (1) decimal place.

Li (Lead Independent Director); (d) Moey Weng Foong (Independent Director); (e) Andrew Lim Cheong Seng (Independent Director); and (f) Kevin Kang Kah Wee (Independent Director).

As at the Offer Announcement Date and based on a search conducted on ACRA on 11 November 2024, the issued and paid-up share capital of the Company comprises 908,313,642 Shares (excluding 41,831,700 Shares in treasury). Based on the latest annual report of the Company in respect of the Financial Year ended 31 December 2023, the issued and paid-up share capital of the Company is S\$169,596,374.34.

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 Offer Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

6. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

6.1 Compliance with the Code

As a result of the Acquisition, the Offeror is making the Offer in compliance with the requirements of the Code.

6.2 Intention for the Company

It is the intention of the Offeror to carry on the existing business of the Company, and the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company and its subsidiaries (“Group”), or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

6.3 Opportunity for Shareholders to Realise their Investment in Cash at a Premium.

The Offer Price represents a premium of approximately:-

- (a) 22.0% over the last traded price per Share of S\$0.205 on the Last Trading Day; and
- (b) 23.8%, 24.3%, 26.5% and 33.9% over the VWAP per Share for the one- month, three-month, six-month and 12-month periods respectively, up to and including the Last Trading Day.

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

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status

Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time as it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the official list of the SGX-ST.

7.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer 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 and other persons required to be excluded under Section 215(9A) of the Companies Act as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

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 the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees and other persons required to be excluded under Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

The Offeror does not intend to preserve the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, if the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders who have not accepted the Offer, the **Offeror intends to exercise its rights of compulsory acquisition**. However, in the event that the Offeror (i) does not become entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders who have not accepted the Offer, or (ii) is unable to seek a voluntary delisting of the Company, and the total number of issued Shares (excluding treasury shares) held

by the public is less than 10%, it is the current intention of the Offeror to undertake and/or support any action as may be necessary for any trading suspension by SGX-ST to be lifted.

8. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

8.1 Holdings and Dealings in Company Securities

Save as disclosed in this Offer Announcement and the Appendix to this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of (a) the Offeror and its director; (b) Dr Tong, Tong Ian, ZICO Trust (S) Ltd., 3Cs Investments Limited, Phileo Capital Limited and Genghis S.á.r.l. (the “**Immediate Concert Parties**”) and the directors of the Immediate Concert Parties which are corporations; and (c) the Financial Adviser (excluding its subsidiaries and any other members of the Maybank Group (as defined below) (each, a “**Relevant Person**”):

- (a) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, or (C) convertible securities, warrants, options or derivatives in respect of, such Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); or
- (b) has dealt for value in any Company Securities during the 6-month period preceding the Offer Announcement Date (the “**Reference Period**”).

For the purpose of this Offer Announcement, “**Maybank Group**” refers to Maybank Securities Pte. Ltd., its related corporation (as defined in the Companies Act) and associated companies controlled by Maybank.

8.2 Other Arrangements

Save as disclosed in this Offer Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (i) received any irrevocable commitment or undertakings from any party to accept or reject the Offer;
- (ii) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company Securities which might be material to the Offer; and
- (iii) granted a security interest over any Company Securities in favour of another person, whether through a charge, pledge or otherwise,
- (iv) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or
- (v) lent any Company Securities to another person.

Pursuant to the Offeror's financing arrangements for the Offer, all the Shares acquired by the Offeror pursuant to the Acquisition and the Offer or otherwise during the period of the Offer, as well as all the Shares held by Phileo Capital Limited and Genghis S.á.r.l., will be charged in favour of the Offeror's financing bank as security for the Offeror's obligations under such financing arrangements.

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

8.3 Further Enquiries

In the interest 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 it in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document. For the same reason, the Financial Adviser will be making the necessary enquiries in respect of the members of its group companies subsequent to the Offer Announcement and the relevant disclosures, if any, will be made in due course and in the Offer Document.

In the event the aggregate number of Company Securities owned, controlled or agreed to be acquired by such other parties (save for the Relevant Persons) who are or may be presumed to be acting in concert with the Offeror in connection with the Offer represent 0.5% or more of the total issued share capital of the Company, the Offeror will promptly announce such holdings to the public.

8.4 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

9. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Securities Pte. Ltd., as the Financial Adviser to the Offeror in connection with the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptances of the Offer on the basis of the Offer Price.

10. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the Offer 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. 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's 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, and SIC's public statement on the further extension of the temporary measure to allow for electronic despatch of take-over documents under the Code dated 29 June 2021, and pursuant to SIC's approval, the Offeror has elected 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. 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 not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively, carefully.

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

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Jurisdictions

This Offer Announcement does not constitute an offer to sell or a 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 Offer Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Offer Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (the “**Restricted Jurisdiction**”) and the Offer will not be made to, and the Offer Document, relevant acceptance forms and/or any other related documents do not constitute an offer or a solicitation to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction or would require the Offeror or parties acting or presumed to be acting in concert with, to offer to acquire securities not subject to the Offer. 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 laws and regulations) 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 be not capable of acceptance by any such use, means, instrumentality or facilities.

11.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (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 legal requirements in the relevant overseas jurisdictions in which they are located. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

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 Shareholders who are not resident in Singapore by

announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily 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. 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.

13. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he may have delegated detailed supervision of this document) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Announcement are fair and accurate and that there are no other material facts not contained in this Offer Announcement, the omission of which would make any statement in this document misleading, and accepts responsibility accordingly.

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

Issued by

Maybank Securities Pte. Ltd.

For and on behalf of

TKO Pte. Ltd.

11 November 2024

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

Maybank Securities Pte. Ltd.

Investment Banking & Advisory

Tel: +65 6231 5183

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words

such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect 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 must not place undue reliance on any forward-looking statement, and the Offeror undertake no 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 HOLDINGS AND DEALINGS

Part 1 – Holdings in Company Securities by Relevant Persons as at the offer Announcement Date

Name of Relevant Person	Direct interest		Indirect Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
The Offeror						
TKO Pte. Ltd.	183,246,925	20.17%	-	-	183,246,925	20.17%
Director of the Offeror						
Dr Tong ⁽²⁾	-	-	481,493,925 ⁽³⁾	53.01%	481,493,925	53.01%
Other Relevant Persons						
Tong Ian	2,800,000	0.31%	-	-	2,800,000	0.31%
ZICO Trust (S) Ltd. ⁽⁴⁾	-	-	481,493,925 ⁽⁵⁾	53.01%	481,493,925	53.01%
3Cs Investments Limited ⁽⁶⁾	-	-	73,439,000 ⁽⁷⁾	8.09%	73,439,000	8.09%
Phileo Capital Limited	224,808,000	24.75%	-	-	224,808,000	24.75%
Genghis S.á.r.l.	73,439,000	8.09%	-	-	73,439,000	8.09%
Ng Say Guan ⁽⁸⁾	100,000	0.01%	-	-	100,000	0.01%
Maybank Securities Pte. Ltd.	-	-	-	-	-	-

Notes:

- (1) The percentage figures, rounded to the nearest two (2) decimal places, are calculated based on the total number of issued Shares, which is 908,313,642 Shares in issue (excluding Shares in treasury). As at the Offer Announcement Date, the Company holds 41,831,700 Shares in treasury.
- (2) By virtue of Phileo Trust, a family trust constituted under a trust deed where Dr Tong is the sole beneficiary, and with ZICO Trust (S) Ltd. as its appointed trustee, Dr Tong has a deemed interest in the following Shares pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore: (a) the 183,246,925 Shares held by TKO Pte. Ltd., which is wholly-owned by ZICO Trust (S) Ltd.; (b) the 224,808,000 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO Trust (S) Ltd.; and (c) the 73,439,000 Shares held by Genghis S.á.r.l., which is wholly-owned by 3Cs Investments Limited, which is in turn wholly-owned by ZICO Trust (S) Ltd..
- (3) The Shares are held in the name of the registered holders, TKO Pte. Ltd., Phileo Capital Limited and Genghis S.á.r.l..
- (4) Pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore, ZICO Trust (S) Ltd. is deemed interested in the following Shares: (a) the 183,246,925 Shares held by TKO Pte. Ltd., which is wholly-owned by ZICO Trust (S) Ltd.; (b) the 224,808,000 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO Trust (S) Ltd.; and (c) the 73,439,000 Shares held by Genghis S.á.r.l., which is wholly-owned by 3Cs Investments Limited, which is in turn wholly-owned by ZICO Trust (S) Ltd..
- (5) The Shares are held in the name of the registered holders, TKO Pte. Ltd., Phileo Capital Limited and Genghis S.á.r.l..
- (6) As Genghis S.á.r.l. is wholly-owned by 3Cs Investments Limited, pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore, 3Cs Investments Limited is deemed interested in the 73,439,000 Shares held by Genghis S.á.r.l..
- (7) The Shares are held in the name of the registered holder, Genghis S.á.r.l..
- (8) Ng Say Guan is a director of 3Cs Investments Limited.

Part 2 – Dealings in Company Securities by Relevant Persons during the Reference Period

The dealings in the Company Securities by the Relevant Persons during the Reference Period are set out below.

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
TKO Pte. Ltd.	11 November 2024	183,246,925 ⁽¹⁾	-	0.25

Note:

- (1) Being the Shares which the Offeror acquired pursuant to the Acquisition.