

MANDATORY UNCONDITIONAL CASH OFFER

by



MAYBANK KIM ENG SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201256N)

for and on behalf of

AMCORP SUPREME PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201821717R)

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

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees

LEVEL OF ACCEPTANCES

ACCEPTANCES RECEIVED WITH RESPECT TO AT LEAST 75% OF SHARES HELD BY INDEPENDENT SHAREHOLDERS¹

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") refers to:

- (a) the offer document dated 21 February 2020 (the "**Offer Document**") issued by MKES, for and on behalf of Amcorp Supreme Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of TEE Land Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**"); and
- (b) the announcement released on 17 March 2020 in relation to the loss of free float (the "**Loss of Free Float Announcement**").

Capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Offer Document.

¹ Independent Shareholders are Shareholders other than the Offeror and parties acting in concert with it.

2. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

MKES wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**") (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 18 March 2020 is as follows:

	Number of Shares	Approximate percentage of the total number of issued Shares (%)²
Shares owned, controlled or agreed to be acquired before the Pre-Conditional Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Shares acquired or agreed to be acquired from the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 18 March 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	307,371,268 ³	68.78
(ii) Concert Parties	-	-
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 18 March 2020 received from:		
(i) Shareholders (other than Concert Parties)	112,197,134	25.11
(ii) Concert Parties	-	-
Total number of Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 18 March 2020	419,568,402	93.89
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 18 March 2020	419,568,402	93.89

² All percentage shareholdings of the total number of issued Shares in this Announcement are computed on the basis of 446,876,000 Shares as at the date of this Announcement. Figures are rounded to the nearest two (2) decimal places.

³ Sale Shares acquired by the Offeror pursuant to the Acquisitions.

3. ACCEPTANCES RECEIVED FROM 75% OF INDEPENDENT SHAREHOLDERS

As stated in the Offer Document, if the Company loses its public float, the SGX-ST may suspend the trading of the Shares.

As stated in the Loss of Free Float Announcement, the Offeror, through acceptances of the Offer, holds more than 90% of the total number of issued Shares, thus causing the percentage of the total number of issued Shares held in public hands to fall below 10% and the public float requirement to no longer be satisfied. In accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Further, as at the date of this Announcement, the Offeror has received acceptances that represent at least 75% of the total number of issued Shares held by independent Shareholders.

However, as stated in the Loss of Free Float Announcement, **it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror intends to undertake and/or support any action as may be necessary to comply with Rules 723 and 1105 of the Listing Manual, such that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public, in order for the trading suspension by the SGX-ST to be lifted.**

4. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 20 March 2020 (the "Closing Date"). The Offeror will not extend the Offer beyond the Closing Date and will not be increasing the Offer Price.

5. 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, the omission of which would make any statement in this Announcement misleading, 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, information relating to the Company), 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
AMCORP SUPREME PTE. LTD.

18 March 2020

Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast", "possible", "probable" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results 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 MKES undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.