

# MANDATORY UNCONDITIONAL CASH OFFER

by

## ULTIMATE HORIZON PTE. LTD.

(Registration No: 201722003K)  
(Incorporated in the Republic of Singapore)

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

## BLUMONT GROUP LIMITED

(Company Registration No. 199302554G)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Ultimate Horizon Pte. Ltd.

### OFFER ANNOUNCEMENT

#### 1. INTRODUCTION

- 1.1 **The Offer.** Ultimate Horizon Pte. Ltd. (the “**Offeror**”) wishes to announce that it intends to make a mandatory unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Blumont Group Ltd. (the “**Company**”) other than those already owned, controlled or agreed to be acquired by the Offeror.

Further information on the Offeror is set out in Section 3 below.

- 1.2 **Acquisition.** Prior to the date of this Announcement (the “**Announcement Date**”), the Offeror owned no Shares in the Company.

The Offeror has today acquired an aggregate of 22,011,537,185 Shares at an aggregate consideration of S\$4,000,000 (or approximately S\$0.00018172 per Share) (the “**Acquisition**”), representing approximately 69.56% of the total number of Shares<sup>1</sup>.

- 1.3 **Mandatory Offer.** As a result of the Acquisition and in accordance with Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror is required to make a mandatory unconditional cash offer for all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror.

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<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of Shares are based on 31,645,762,183 Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 24 August 2017 (“**ACRA Search**”). Based on the ACRA Search, the Company does not hold any Shares in treasury.

## 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 Offeror (the “**Offer Document**”), the Offeror will make the Offer for the Offer Shares (as defined below) in accordance with Rule 14 of the Code on the following basis:

- (a) **Offer Shares.**
- (i) The Offer will be extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”).
  - (ii) For the avoidance of doubt, 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 such Shares.
- (b) **Offer Price.** The consideration for each Offer Share will be as follows:
- For each Offer Share: S\$0.000182 in cash (the “Offer Price”)**
- The Offer Price is final. The Offeror will not revise the Offer Price.**
- (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, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the 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, the “**Distributions**”) (if any), the Distribution Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, “**Distribution Record Date**” means, in relation to any Distributions, the date on which shareholders of the Company (“**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.
- (d) **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the Announcement Date. **In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution.**
- (e) **No Condition.** Pursuant to the completion of the Acquisition, the Offeror and parties acting in concert with it hold more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury). As such, the Offer is unconditional in all respects.

### 3. INFORMATION ON THE OFFEROR

The Offeror was incorporated in Singapore on 3 August 2017 as an investment holding company. As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares. The Offeror's registered address is at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

The sole shareholder of the Offeror is Siaw Lu Howe, who is a Malaysian businessman engaged in hospitality, real estate and mining services businesses primarily located in the state of Sarawak, Malaysia. The directors of the Offeror are Siaw Lu Howe and Kek Wei Na.

### 4. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 26 April 1993 and is listed on the Main Board of the SGX-ST.

According to information on the Company's website, the business of the Company and its subsidiaries (the "**Group**") include investment holding, sterilisation, property, mineral and energy resources.

As at the Announcement Date, the Company has an issued and paid-up share capital of S\$132,017,317.7681 comprising 31,645,762,183 Shares. As at the Announcement Date, the Company does not hold any Shares in treasury.<sup>2</sup>

As at the Announcement Date, the directors of the Company are Ng Kim Huatt (Executive Director), Alan Chin Yu (Executive Director), Lim Huan Kim (Lead Independent Director), Tan Gim Kang (Independent Non-Executive Director) and Aris Muhammad Rizal (Independent Non-Executive Director).

### 5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

5.1 **Rationale for the Offer.** As a result of the Acquisition as described in Section 1.2 above, the Offeror is required to make the Offer in compliance with the requirements of the Code.

5.2 **Intentions for the Company.** The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced. As part of the review, the Offeror may undertake an assessment of the human resource requirements of the Group in line with the future corporate direction of the Group. Additionally, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interests of the Group.

Save as disclosed above, the Offeror presently has no intentions to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group,

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<sup>2</sup> Based on the ACRA Search.

or (c) discontinue the employment of existing employees of the Group, in each case, other than in the ordinary course of business.

## 6. LISTING STATUS AND COMPULSORY ACQUISITION

- 6.1 **Listing Status and Trading Suspension.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**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 Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding any 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 Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any 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 Listing Manual, if the percentage of the total number of Shares (excluding any Shares held in treasury) 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 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 any Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror will assess the options available at such time, including but not limited to carrying out a compliance placement exercise after the completion of the Offer.**

- 6.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the close of the Offer (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 from shareholders of the Company who have not accepted the Offer at a price equal to the Offer Price. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the shareholders of the Company who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such shareholders of the Company who wish to exercise such a right are advised to seek their own independent legal advice.

As stated above, the Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to it.

## 7. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following **discount** over certain historical market prices<sup>3</sup> of the Shares as set out below:

Description	Share Price (\$)	Discount of Offer Price over Share Price (%)
(a) Last traded price of the Shares on 23 August 2017 (being the last market day on which the Shares were traded on the SGX-ST prior to the Announcement Date (the “ <b>Last Trading Day</b> ”)).	0.0010	81.8
(b) Volume weighted average price of the Shares on the SGX-ST (“ <b>VWAP</b> ”) for the 1-month period up to and including the Last Trading Day.	0.0015	87.9
(c) VWAP for the 3-month period up to and including the Last Trading Day.	0.0013	86.0
(d) VWAP for the 6-month period up to and including the Last Trading Day.	0.0019	90.4
(e) VWAP for the 12-month period up to and including the Last Trading Day.	0.0028	93.5

## 8. DISCLOSURE OF SHAREHOLDINGS

8.1 **Shareholdings.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, the number of the Company Securities (as defined in Section 8.2 of this Announcement) owned, controlled or agreed to be acquired as at the Announcement Date by the Offeror, its concert parties or directors (collectively, the “**Relevant Persons**”).

8.2 **No Other Holdings.** 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 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

<sup>3</sup> The historical market prices of the Shares (rounded to the nearest four (4) decimal places) and the corresponding discount are computed based on data extracted from Bloomberg L.P..

respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

8.3 **Other Arrangements.** As at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

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

8.4 **No Irrevocable Commitments.** As at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer.

8.5 **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. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

## 9. **CONFIRMATION OF FINANCIAL RESOURCES**

HL Bank has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer on the basis of the Offer Price.

## 10. **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.**

## 11. **OVERSEAS SHAREHOLDERS**

11.1 **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, 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 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 law of that jurisdiction (“**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 within any Restricted Jurisdiction.

- 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 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.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

- 11.3 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction.

## 12. **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 or obtained from the Group (including, without limitation,

information relating to the 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 in its proper form and context.

Issued by

**Ultimate Horizon Pte. Ltd.**

24 August 2017

#### **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 the Offeror 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

The table below sets out the number of Shares owned, controlled or agreed to be acquired by the Relevant Persons as at the Announcement Date:

<u>Name</u>	<u>No. of Shares</u>	<u>%</u>
Offeror <sup>(1)</sup>	22,011,537,185	69.56

**Notes:**

(1) Including Shares which have been acquired pursuant to the Acquisition.