

# VOLUNTARY CONDITIONAL CASH OFFER

By



**CIMB BANK BERHAD (13491-P)**  
**SINGAPORE BRANCH**  
(Incorporated in Malaysia)

for and on behalf of

**SW INVESTMENT HOLDING PTE. LTD.**  
(Company Registration No.: 202110119R)  
(Incorporated in the Republic of Singapore)

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

**TOP GLOBAL LIMITED**  
(Company Registration No.: 198003719Z)  
(Incorporated in the Republic of Singapore)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") wishes to announce, for and on behalf of SW Investment Holding Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Top Global Limited (the "**Company**"), excluding Shares held in treasury ("**Offer Shares**").

### 2. THE OFFER

#### 2.1 Offer Price

In accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by CIMB for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

**For each Offer Share: S\$0.39 in cash (the "Offer Price").**

**The Offer Price is final and the Offeror does not intend to revise the Offer Price.**

## 2.2 **No Encumbrances**

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, other distributions and/or return of capital (the "**Distributions**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## 2.3 **Adjustment for Distributions**

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company ("**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, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**") and the Offeror is registered as the holder of such Offer Shares as at the Books Closure Date, the Offer Price for each Offer Share shall not be reduced, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, or if such settlement date falls on or before the Books Closure Date but the Offeror is not registered as the holder of such Offer Shares as at the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

## 2.4 **Acceptance Condition**

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) 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 parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding Shares

representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) 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 parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the close of the Offer.

The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below 90% (but in any event above 50%) of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury). In the event that such revision is made during the course of the Offer, the revised Offer will remain open for another 14 days following the date of posting of the written notification of such revision to Shareholders and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the posting of the written notification of such revision.

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

## 2.5 **No Downstream Offer**

As at the Offer Announcement Date, the Company holds an aggregate shareholding interest of approximately 72.96% in PT. Suryamas Dutamakmur Tbk ("**PTSD**"), a company listed on the Indonesia Stock Exchange. The Offeror will not be making a takeover offer for PTSD as a result of the Offer.

## 2.6 **Further Information**

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. **INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES**

3.1 The Offeror is a private company limited by shares incorporated in Singapore. Its principal activity is that of investment holding.

3.2 As at the Offer Announcement Date, the Offeror has an issued and paid-up capital of S\$100 comprising 100 ordinary shares, and it is wholly owned by Madam Oei Siu Hoa @ Sukmawati Widjaja ("**Mdm Oei**"). The directors of the Offeror are Mdm Oei and Mr. Hano Maeloa ("**Mr. Maeloa**"). Mr. Maeloa is the son of Mdm Oei.

- 3.3 As at the Offer Announcement Date, the Offeror does not hold any Shares whereas each of Mdm Oei and Mr. Maeloa owns and/or controls the number of Shares set out against their respective names in the table below.

| Shareholder  | Number of Shares   | Proportion of the total number of Shares <sup>1</sup> |
|--------------|--------------------|---|
| Mdm Oei      | 278,864,103        | 86.77%  |
| Mr. Maeloa   | 600,000            | 0.19%   |
| <b>Total</b> | <b>279,464,103</b> | <b>86.96%</b>   |

#### 4. INFORMATION ON THE COMPANY

- 4.1 Based on publicly available information, the Company was incorporated in Singapore on 9 October 1980. The Company was listed on the SESDAQ (now known as Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 21 June 2001 and such listing was transferred to the Mainboard of the SGX-ST on 24 December 2012.
- 4.2 The Company has a diverse real estate business portfolio, ranging from real estate developments, commercial properties, residential properties and hospitality properties to hospitality management and smart solutions in Singapore and Indonesia. The Company is also engaged in the provision of original design manufacturing services in the area of Artificial Intelligence, Internet of Things and embedded systems.
- 4.3 As at the Offer Announcement Date, based on publicly available information:
- (a) the board of directors of the Company comprises:
- (i) Dr. Lam Lee G. (Independent Non-Executive Chairman);
  - (ii) Mdm Oei (Executive Director);
  - (iii) Mr. Maeloa (Executive Director);
  - (iv) Ms. Jennifer Chang Shyre Gwo (Executive Director);
  - (v) Mr. Yeo Chin Tuan Daniel (Non-Executive Independent Director); and
  - (vi) Ms. Mimi Yuliana Maeloa ("**Ms. Maeloa**") (Non-Executive Director);

<sup>1</sup> Any reference in this Announcement to the total number of Shares is a reference to a total of 321,381,099 Shares (excluding Shares held in treasury) as at the Offer Announcement Date, based on the results of the electronic instant information search on the Company with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") as at the Offer Announcement Date, unless the context otherwise requires. Percentages are rounded to the nearest two (2) decimal places.

- (b) the issued and paid-up share capital of the Company comprises 321,381,099 Shares (excluding Shares held in treasury); and
- (c) the Company has 514,200 Shares held in treasury.

## 5. IRREVOCABLE UNDERTAKINGS

5.1 As at the Offer Announcement Date, Mdm Oei and Mr. Maeloa (collectively, the "**Undertaking Shareholders**") have each provided an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") in favour of the Offeror, pursuant to which she/he will undertake, *inter alia*, to:

- (a) accept or procure the acceptance of the Offer in respect of all of her/his Shares; and
- (b) waive her/his rights under Rule 30 of the Code to receive all consideration payable to her/him for Shares tendered in acceptance of the Offer.

5.2 Each of the Irrevocable Undertakings shall expire if the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason, other than as a result of a breach of any of the Undertaking Shareholders' obligations under their respective Irrevocable Undertaking.

## 6. FINANCIAL ASPECTS OF THE OFFER

The Offer Price for each Offer Share represents the following premia over certain historical traded prices of the Shares as set out below:

### (a) Benchmark against the Last Trading Day (as defined below)

|  | Benchmark price <sup>2</sup> | Premium of the Offer Price over the Benchmark price <sup>3</sup> |
|--|------------------------------|--|
| Last traded price per Share on the SGX-ST on 29 April 2021 (the " <b>Last Trading Day</b> "), being the last market day on which Shares were traded on the SGX-ST prior to the Offer Announcement Date | S\$0.385                     | 1.3%   |
| Volume weighted average price (" <b>VWAP</b> ") of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day  | S\$0.389                     | 0.3%   |

<sup>2</sup> The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of the VWAP does not include married trade transactions within the relevant periods. The VWAPs are rounded to the nearest three (3) decimal places.  
<sup>3</sup> Percentages are rounded to the nearest one (1) decimal place.

|  |          |       |
|--|----------|-------|
| VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day   | S\$0.363 | 7.4%  |
| VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day     | S\$0.354 | 10.2% |
| VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day | S\$0.331 | 17.8% |

(b) **Benchmark against the Relevant Trading Day (as defined below)**

|  | Reference price <sup>4</sup> | Premium of the Offer Price over the reference price <sup>5</sup> |
|--|------------------------------|--|
| Last traded price per Share on the SGX-ST on 9 March 2021 (the " <b>Relevant Trading Day</b> "), being the last market day prior to an announcement on disclosure of changes in interest dated 10 March 2021 in relation to Mdm Oei's acquisition of 26,023,193 Shares (representing approximately 8.10% of the total number of Shares (excluding Shares held in treasury)) at S\$0.390 per Share by way of an off-market transaction on 10 March 2021 | S\$0.175                     | 122.9%   |
| VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Relevant Trading Day   | S\$0.168                     | 132.1%   |
| VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Relevant Trading Day   | S\$0.158                     | 146.8%   |
| VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Relevant Trading Day   | S\$0.157                     | 148.4%   |
| VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Relevant Trading Day   | S\$0.161                     | 142.2%   |

<sup>4</sup> The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of the VWAP does not include married trade transactions within the relevant periods. The VWAPs are rounded to the nearest three (3) decimal places.  
<sup>5</sup> Percentages are rounded to the nearest one (1) decimal place.

|  | Reference price <sup>4</sup> | Premium of the Offer Price over the reference price <sup>5</sup> |
|--|------------------------------|--|
|  |                              |  |

## 7. RATIONALE FOR THE OFFER

### 7.1 Low Trading Liquidity

On 10 March 2021, Mdm Oei acquired 26,023,193 Shares by way of an off-market transaction at a significant premium to the prevailing market price of the Shares on that date and between 11 March 2021 and 29 April 2021 (both dates inclusive), Mdm Oei acquired an aggregate of 4,681,100 Shares by way of market purchases.

Prior to such acquisitions, the trading volume of the Shares has historically been low, with an average daily trading volume<sup>6</sup> of approximately 19,505 Shares, 13,198 Shares, 11,380 Shares and 10,551 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Relevant Trading Day. These represent less than 0.01% of the total number of Shares (excluding Shares held in treasury).

### 7.2 Opportunity for Shareholders to realise their investment in the Shares at a premium over historical trading prices of the Shares without incurring brokerage and other costs

The Offer Price represents a premium of approximately 132.1%, 146.8%, 148.4% and 142.2% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Relevant Trading Day.

The Offer Price is also at a premium of between 0.3% and 17.8% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Trading Day.

The Offer presents Shareholders with an opportunity to realise their investment in the Shares at a premium over the historical trading prices of the Shares without incurring brokerage and other trading costs, which may not otherwise be possible given the thin trading liquidity of the Shares.

### 7.3 Greater Management Flexibility

The Offeror is making the Offer with a view to exercising its rights of compulsory acquisition and delisting the Company from the SGX-ST. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and its

<sup>6</sup> The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Relevant Trading Day. The calculation of the average daily trading volume does not include married trade transactions within the relevant periods.

subsidiaries (the "**Group**"), and pursue and implement the Offeror's business strategies and other options for the Group.

#### 7.4 **Costs of Maintaining Listing**

In maintaining its listed status, the Company incurs listing, compliance and associated costs. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such costs and instead, focus its resources and attention on its business operations.

### 8. **OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY**

The Offeror has no current intention to (a) introduce any major changes to the existing business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the interests of the Company.

### 9. **LISTING STATUS AND COMPULSORY ACQUISITION**

#### 9.1 **Listing Status**

Under Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares (excluding Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of Shares owned by the Offeror and parties acting in concert with it to above 90% of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of 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 Shares (excluding Shares held in treasury), thus causing the percentage of the total number of 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.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend 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 the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.



## 9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires pursuant to the Offer such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.**

## 9.3 Offeror's Intentions

In the event that the Company does not meet the Free Float Requirement, the Offeror does not intend to maintain the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act. The Offeror will then proceed to delist the Company from the SGX-ST.

## 10. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES

10.1 As at the Offer Announcement Date, save as set out in this Announcement and the Appendix, none of (a) the Offeror and its directors, being Mdm Oei and Mr. Maeloa; (b) Ms. Maeloa; and (c) CIMB (collectively, the "**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); or
- (b) has dealt for value in any Company Securities in the six (6) months preceding the Offer Announcement Date (the "**Relevant Period**").

As at the Offer Announcement Date, based on the information available to the Offeror to date, the Relevant Persons hold in aggregate 279,464,103 Shares, representing approximately 86.96% of the total number of Shares (excluding Shares held in treasury).

10.2 Save as set out in this Announcement, as at the Offer Announcement Date, none of the Relevant Persons:

- (a) has received any irrevocable commitment from any person to accept the Offer, save for the Irrevocable Undertakings;
- (b) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares in the capital of the Offeror or any Company Securities which might be material to the Offer; and
- (c) has, in respect of any Company Securities:
  - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
  - (ii) borrowed from another person (excluding borrowed Company Securities which have been on-lent or sold); or
  - (iii) lent to another person.

10.3 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. Similarly, CIMB has not made enquiries in respect of certain 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 after the Offer Announcement Date and the relevant disclosures, if any, will be made in the Offer Document.

10.4 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in Company Securities under Rule 12 of the Code.

## 11. OVERSEAS SHAREHOLDERS

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 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 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 (a "**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 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 by 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 ability of the Shareholders who are not resident in Singapore (the "**Overseas Shareholders**") to accept the Offer 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 CIMB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of 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 (including Overseas Shareholders) to receive or see such announcement, notice or advertisement.

## **12. CONFIRMATION OF FINANCIAL RESOURCES**

CIMB confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the cash consideration payable to the Undertaking Shareholders for Shares tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings.

## **13. 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 Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. **Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

## **14. 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 opinions expressed in this Announcement are fair and accurate and that there are no other material facts

not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the directors 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 Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**CIMB Bank Berhad, Singapore Branch**

For and on behalf of  
**SW Investment Holding Pte. Ltd.**  
30 April 2021

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

CIMB Bank Berhad, Singapore Branch  
Investment Banking  
Tel: (65) 6302 7656

#### Forward-Looking Statements

*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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "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 performance or events and involve known and unknown risks and uncertainties. Accordingly, actual 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 CIMB undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

### DETAILS OF HOLDINGS AND DEALINGS BY RELEVANT PERSONS

#### 1. Details of Holdings in Company Securities by Relevant Persons as at the Offer Announcement Date

| Name         | No. of Shares          | Proportion of the total number of Shares <sup>(1)</sup> |
|--------------|------------------------|---|
| Mdm Oei      | 278,864,103            | 86.77%  |
| Mr. Maeloa   | 600,000 <sup>(2)</sup> | 0.19%   |
| <b>Total</b> | <b>279,464,103</b>     | <b>86.96%</b>   |

**Notes:**

- (1) Based on the results of the electronic instant information search on the Company with ACRA as at the Offer Announcement Date, the Company has 321,381,099 Shares (excluding Shares held in treasury) as at the Offer Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.
- (2) Mdm Oei is deemed interested in the 600,000 Shares owned and/or controlled by her son, Mr. Maeloa.

#### 2. Details of Dealings in Company Securities by Relevant Persons during the Relevant Period

| Name    | Date          | No. of Shares bought | No. of Shares sold | Transaction Price per Share (S\$) |
|---------|---------------|----------------------|--------------------|-----------------------------------|
| Mdm Oei | 10 March 2021 | 26,023,193           | -                  | 0.3900                            |
| Mdm Oei | 11 March 2021 | 168,300              | -                  | 0.3500                            |
| Mdm Oei | 11 March 2021 | 456,000              | -                  | 0.3550                            |
| Mdm Oei | 15 March 2021 | 24,300               | -                  | 0.3350                            |

|         |               |           |   |        |
|---------|---------------|-----------|---|--------|
| Mdm Oei | 15 March 2021 | 175,700   | - | 0.3400 |
| Mdm Oei | 19 March 2021 | 42,300    | - | 0.3400 |
| Mdm Oei | 19 March 2021 | 110,000   | - | 0.3450 |
| Mdm Oei | 19 March 2021 | 212,700   | - | 0.3500 |
| Mdm Oei | 22 March 2021 | 21,000    | - | 0.3550 |
| Mdm Oei | 22 March 2021 | 102,300   | - | 0.3600 |
| Mdm Oei | 23 March 2021 | 21,600    | - | 0.3600 |
| Mdm Oei | 23 March 2021 | 54,000    | - | 0.3700 |
| Mdm Oei | 23 March 2021 | 50,000    | - | 0.3750 |
| Mdm Oei | 23 March 2021 | 458,100   | - | 0.3800 |
| Mdm Oei | 24 March 2021 | 100,000   | - | 0.3800 |
| Mdm Oei | 25 March 2021 | 100       | - | 0.3850 |
| Mdm Oei | 25 March 2021 | 100,000   | - | 0.3900 |
| Mdm Oei | 7 April 2021  | 22,200    | - | 0.3850 |
| Mdm Oei | 7 April 2021  | 2,450,500 | - | 0.3900 |
| Mdm Oei | 9 April 2021  | 5,000     | - | 0.3850 |
| Mdm Oei | 9 April 2021  | 107,000   | - | 0.3900 |