PRESS RELEASE

20 September 2021
For Immediate Release

TKL & FAMILY PTE. LTD. SEEKS TO PRIVATISE ROXY-PACIFIC HOLDINGS LIMITED AT S$0.485 PER SHARE

All capitalised terms which are used in this press release but not otherwise defined shall have the meanings ascribed to them in the Announcement dated 20 September 2021.

- The Offeror believes that privatising Roxy-Pacific Holdings Limited ("**Roxy-Pacific**" or the "**Company**") will provide an attractive opportunity for Shareholders to:
  - realise their investment at an attractive price and compelling premium amidst low trading liquidity; and
  - exit their investment as the Company faces a challenging macro and operating environment driven by COVID-19:
    - the construction of development projects continues to face prolonged challenges due to global supply chain disruption and labour crunch, leading to rising material and labour costs as well as higher tender prices for new projects. The Company may also face increasing risks of delays in project completion and potential penalties from late delivery exacerbated by the increasing risk of default by construction contractors; and
    - the COVID-19 pandemic continues to hinder the Company's hotel operations, as countries around the world impose lockdowns and tightened border control measures. Continued weakness is expected in the hospitality industry as business travel and retail tourism remain lacklustre due to the surge in COVID-19 cases accelerated by the Delta variant.
- The Offer Price of **S$0.485** in cash per Offer Share represents premiums to the following benchmarks:
  - 19.8% premium over the closing price per Share on 14 September 2021, being the last full trading day of the Company prior to the Announcement (the "**Last Trading Date**");
  - 37.0%, 30.4%, 23.4% and 20.9% over the 12-month, 6-month, 3-month and 1-month volume weighted average prices ("**VWAP**"), respectively, up to the Last Trading Date; and
  - exceeds all previous closing prices of the Shares in the three-year period up to and including the Last Trading Date and represents a premium of approximately 14.1% over the three-year highest closing price of S$0.425.
- The **Offer Price is final** and the Offeror will not increase the Offer Price.
- The Offeror has secured irrevocable undertakings for 76.44% of the Shares, and the Offer is the only offer capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror and its concert parties are not permitted under the Singapore Code on Take-overs and Mergers to make another general offer for 12 months following the lapse of the Offer.
- The making of the Offer is subject to the receipt of all consents necessary under the Overseas Investment Act 2005 (NZ) for or in connection with the Offer.
- The Offer is conditional upon the Offeror and its concert parties achieving a shareholding of not less than 90% in the Company (whether through acceptance or market purchases).

Singapore, 20 September 2021 – TKL & Family Pte. Ltd. (the "**Offeror**") has today announced a pre-conditional voluntary general offer for all the issued ordinary shares (the "**Shares**") in the capital of Roxy-Pacific Holdings Limited ("**Roxy-Pacific**" or the "**Company**"). The Offeror is the bid vehicle of a consortium formed by 11 individuals, including the Chairman and Chief Executive Officer of Roxy-Pacific, Mr Teo Hong Lim.

The making of the voluntary conditional general offer for all the Shares (other than those held by the Offeror) (the "**Offer**") is subject to the receipt of all consents necessary under the Overseas Investment Act 2005 (NZ) for or in connection with the Offer.

The offer price for each Share is S$0.485 in cash (the "**Offer Price**") and represents premiums of approximately 19.8% over the closing price on 14 September 2021, being the last full trading day of the Company prior to the Pre-Conditional Offer Announcement Date (the "**Last Trading Date**") and 37.0% over the twelve-month volume-weighted average price ("**VWAP**") up to and including the Last Trading Date.

The Offer Price exceeds all previous closing prices of the Shares in the three-year period up to and including the Last Trading Date and represents a 14.1% premium over the three-year highest closing price of S$0.425.

The Offer Price is final and will not be revised by the Offeror.

The Offer is an attractive opportunity for Shareholders to exit their entire investment in cash with price certainty and without incurring brokerage costs.

This may otherwise be difficult due to the low trading liquidity of the Shares and the challenging macro and operating environment faced by the Company amidst the COVID-19 pandemic. The construction of development projects continues to face prolonged challenges due to global supply chain disruption and labour crunch, leading to rising material and labour costs as well as higher tender prices for new projects. The Company may also face increasing risks of delays in project completion and potential penalties from late delivery exacerbated by the increasing risk of default by construction contractors.

In addition, the COVID-19 pandemic continues to hinder the Company's hotel operations, as countries around the world impose lockdowns and tightened border control measures. Continued weakness is expected in the hospitality industry as business travel and retail tourism remain lacklustre due to the surge in COVID-19 cases accelerated by the Delta variant.

The Offeror is making the Offer with a view to delist the Company from the SGX-ST, and it believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.

The Offer, if and when made, will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly 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 before or during the Offer, will result in the Offeror and its concert parties holding Offer Shares representing not less than 90% of the total number of Shares in issue (excluding the Shares held in treasury) as at the close of the Offer.

The Offeror has secured irrevocable undertakings in respect of approximately 76.44% of the Shares.

OCBC Bank is the sole financial adviser to the Offeror in connection with the Offer.

Key Rationale for the Offer

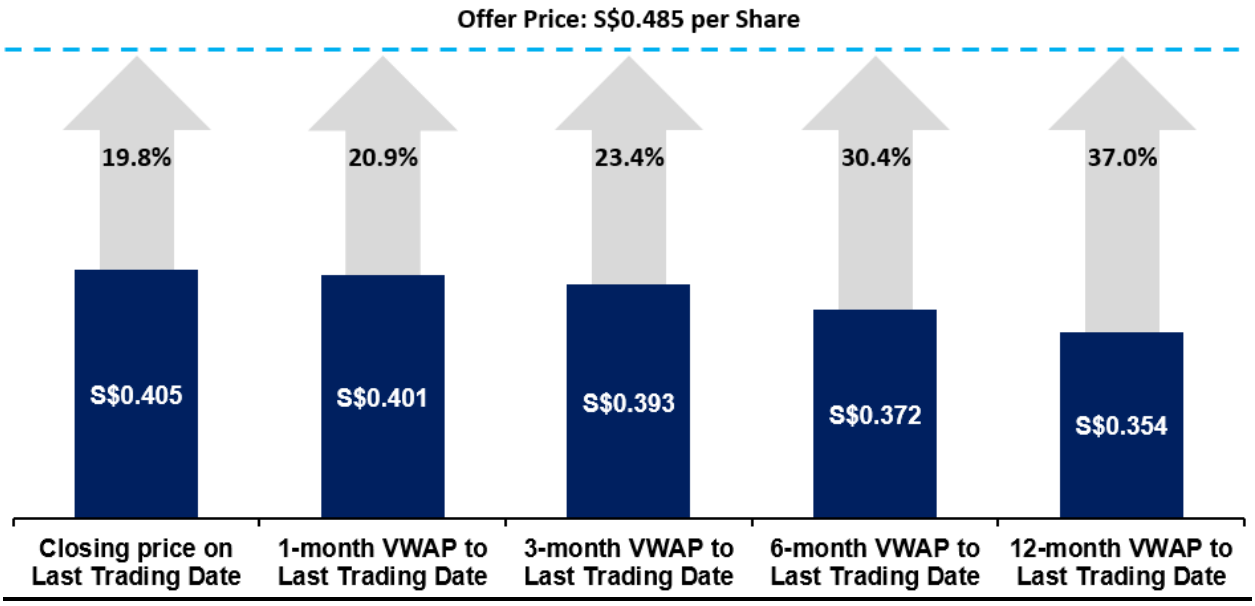
Opportunity for Shareholders to realise their investment at an attractive price and compelling premium, without incurring brokerage and other trading costs. The Offer Price exceeds all previous closing prices of the Shares in the three-year period up to and including the Last Trading Date and represents a premium of approximately 14.1% over the three-year highest closing price of S$0.425.



The Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium, amidst a challenging macro and operating environment driven by COVID-19.

The Offer Price of S$0.485 represents premiums of approximately:

- 19.8% over S$0.405, the last traded price per Share on the Last Trading Date;
- 20.9% over S$0.401, the VWAP of the Shares for the one-month period up to and including the Last Trading Date;
- 23.4% over S$0.393, the VWAP of the Shares for the three-month period up to and including the Last Trading Date;
- 30.4% over S$0.372, the VWAP of the Shares for the six-month period up to and including the Last Trading Date; and
- 37.0% over S$0.354, the VWAP of the Shares for the 12-month period up to and including the Last Trading Date.


Offer Price: S$0.485 per Share
19.8%
20.9%
23.4%
30.4%
37.0%
S$0.405
S$0.401
S$0.393
S$0.372
S$0.354
Closing price on Last Trading Date
1-month VWAP to Last Trading Date
3-month VWAP to Last Trading Date
6-month VWAP to Last Trading Date
12-month VWAP to Last Trading Date

About Roxy-Pacific Holdings Limited

Listed on the SGX Mainboard on 12 March 2008, Roxy-Pacific is part of an established property and hospitality group principally engaged in the development and sale of residential and commercial properties, as well as property investment and hotel ownership.

For more information on Roxy-Pacific, please visit: https://www.roxypacific.com.sg

About TKL & Family Pte. Ltd.

TKL & Family Pte. Ltd. is a private company limited by shares incorporated in the Republic of Singapore on 10 August 2021. The Offeror's principal activity is that of an investment holding company.

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Responsibility Statement

The directors of the Offeror (including where he has delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release are fair and accurate and that no material facts have been omitted from this Press Release, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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, reflected or reproduced in this Press Release.

All statements other than statements of historical facts included in this Press Release 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 and conditional verbs such as "will", "would", "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 of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.