

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

VTTSG HOLDING PTE. LTD.
(Company Registration No.: 202143964E)
(Incorporated in Singapore)

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

SHINVEST HOLDING LTD.
(Company Registration No.: 198905519R)
(Incorporated in Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) wishes to announce, for and on behalf of VTTSG Holding Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Shinvest Holding Ltd. (the “**Company**”).

2. THE OFFER

2.1 Offer Terms

In accordance with Rule 15 of the Code and subject to the terms and conditions set out in the formal offer document to be issued by UOB for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer on the following basis:

(a) **Offer Shares.** The Offer will be extended to all the Shares, including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, the “**Offer Shares**”).

(b) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$3.50 in cash (the “Offer Price”)

(c) **No Encumbrances.** The Offer Shares will be acquired (i) fully paid-up; (ii) free from all liens, mortgages, pledges, charges, encumbrances, rights of pre-emption and other security or third party rights and interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements and advantages 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, rights, other distributions and return of capital (collectively the “**Distributions**”), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

- (d) **Adjustment for Distributions.** If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date to a shareholder of the Company (a “**Shareholder**” and collectively, the “**Shareholders**”) who accepts or has accepted the Offer and the settlement date in respect of the Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such Distribution.
- (e) **Options and Awards.** Based on the latest information available to the Offeror as at the Offer Announcement Date:
- (i) there are no outstanding options exercisable in respect of Shares (“**Options**”) granted under the SHL Employees’ Share Option Scheme 2019 (the “**SHL ESOS**”) which was approved by the Shareholders on 30 December 2019; and
 - (ii) there are no outstanding awards for Shares (“**Awards**”) granted under the SHL Performance Share Plan (the “**SHL PSP**”) which was approved by the Shareholders on 30 December 2019.

In view of the foregoing, the Offeror will not make an offer to acquire any Options or Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Options or release of Awards to the holders thereof (if any), on or prior to the close of the Offer.

2.2 **Conditional Offer**

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 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, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the “**Minimum 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 in respect of such number of 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, will result in the Offeror and parties acting in concert with it holding more than 50% of the maximum potential number of Shares. For this purpose, the “**maximum potential number of Shares**” means the total number of Shares in issue (excluding any shares held in treasury) had all Options and Awards which may vest during the Offer period (if any), been validly exercised or released (as the case may be) as at the date of such declaration.

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

2.3 Revision of Terms of the Offer

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

3. INFORMATION ON THE OFFEROR AND THE TEO FAMILY GROUP

3.1 Information on the Offeror

- (a) The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 20 December 2021 and has an issued and paid-up share capital of S\$4, consisting of four (4) ordinary shares (the “**Offeror Shares**”).
- (b) The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer and the Irrevocable Undertakings (as defined below and described in paragraph 5) with each member of the Rollover Group (as defined below in paragraph 3.4(b)(ii)).
- (c) As at the Offer Announcement Date:
 - (i) the shareholders of the Offeror are Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian (collectively, the “**Teo Family Group**”), each holding one (1) Offeror Share;
 - (ii) Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian, each being members of the Teo Family Group, are the directors of the Offeror; and
 - (iii) the Offeror does not hold any Shares.

3.2 Information on the Teo Family Group

- (a) Each member of the Teo Family Group is a substantial shareholder of the Company.
- (b) As noted in paragraph 4.3 below, Mr Teo Teck Leong and Mr Teo Eng Thian are directors of the Company.
- (c) In addition, Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian, each being members of the Teo Family Group, are directors of Sin Hong Hardware Pte Ltd, a 100% subsidiary of the Company.
- (d) As at the Offer Announcement Date, the Teo Family Group holds 8,677,520 Shares in aggregate, which represents approximately 29.02% of the total number of issued Shares¹, a breakdown of which is set out in **Part 1 of Appendix A**.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 29,905,222 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 16 February 2022).

3.3 Shareholder Loans

Prior to the Offer Announcement Date, each member of the Teo Family Group had extended an interest-free shareholder loan of S\$1,250,000 in cash, for an aggregate of S\$5,000,000, to the Offeror (the “**Shareholder Loans**”).

3.4 Third-Party Financing

In connection with the Offer, the Offeror has obtained financing from UOB and in this regard, the Offeror has provided and will be providing certain securities in favour of UOB, which include:

- (a) a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares; and
- (b) a charge granted by:
 - (i) each member of the Teo Family Group in favour of UOB in respect of all their Offeror Shares (including the Offeror Shares which will be issued to each of them pursuant to the Rollover Arrangement (as defined below and as set out in paragraph 5.2)); and
 - (ii) SHK Investment Pte. Ltd. (a company which is wholly-owned by Mr Teo Teck Leong) (collectively with the Teo Family Group, the “**Rollover Group**”) in favour of UOB in respect of all the Offeror Shares which will be issued to it pursuant to the Rollover Arrangement,

and all related rights of those Offeror Shares.

4. INFORMATION ON THE COMPANY

4.1 Background Information

- (a) Based on publicly available information, the Company was incorporated under the laws of Singapore on 16 December 1989 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13 October 1999 as Eastgate Technology Ltd. The Company’s name was subsequently changed from Eastgate Technology Ltd to Shinvest Holding Ltd. on 30 October 2015.
- (b) The Company, together with its subsidiaries (the “**Group**”) is an industrial group which operates as one of the largest stockists, distributors and manufacturers of a wide range of industrial fasteners and is a specialist in standard, non-standard and customised fasteners in Singapore. The Group serves both the domestic market, as well as major countries in the international market, including United States of America, Europe, Malaysia, Indonesia and China.

4.2 Issued Share Capital

As at the Offer Announcement Date, based on publicly available information:

- (a) the Company has an issued and paid-up share capital of S\$27,101,242.37 comprising 29,905,222 Shares;

- (b) the Company does not hold any Shares in treasury; and
- (c) there are no Options granted pursuant to the SHL ESOS and no Awards granted pursuant to the SHL PSP.

4.3 **Directors of the Company**

As at the Offer Announcement Date, the directors of the Company are:

- (a) Mr Loh Suan Len (*Non-Executive Chairman and Independent Director*);
- (b) Mr Teo Teck Leong (*Managing Director*); and
- (c) Mr Teo Eng Thian (*Executive Director*).

5. **IRREVOCABLE UNDERTAKINGS AND ROLLOVER ARRANGEMENT**

5.1 **Details of Irrevocable Undertakings**

- (a) As at the Offer Announcement Date, each member of the Rollover Group has executed irrevocable undertakings (the “**Irrevocable Undertakings**”) in favour of the Offeror, pursuant to which each of them has undertaken to, *inter alia*, accept, or (where applicable) procure the acceptance of, the Offer in respect of all Shares held or controlled by each of them.
- (b) The Irrevocable Undertakings have been given in respect of an aggregate of 8,677,520 Shares, representing approximately 29.02% of the total number of issued Shares.

5.2 **Rollover Arrangement**

In connection with the Offer and pursuant to the Irrevocable Undertakings executed by the Rollover Group, each member of the Rollover Group has also agreed to be allotted and issued such number of Offeror Shares equal to the number of Offer Shares tendered by such member of the Rollover Group in acceptance of the Offer (the “**Rollover Shares**”). The aggregate subscription price for the Offeror Shares to be allotted and issued to the Rollover Group will be set off, in full, against the aggregate Offer Price payable by the Offeror to each member of the Rollover Group for accepting the Offer in respect of their respective Rollover Shares (the “**Rollover Arrangement**”).

Upon the Offer becoming unconditional and the issue of the requisite number of Offeror Shares to the Rollover Group pursuant to the Rollover Arrangement, the Offeror will be 100% held by the Rollover Group, in the manner set out in **Appendix B** to this Announcement.

5.3 **Termination of Irrevocable Undertakings**

The Irrevocable Undertakings shall terminate, lapse and cease to have any force and effect if the Offer lapses or is withdrawn without becoming or being declared unconditional in all respects for any reason other than a breach of the obligations under each Irrevocable Undertaking.

5.4 **No other undertakings**

Save for the Irrevocable Undertakings, as at the Offer Announcement Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.

5.5 **SIC Confirmation**

Pursuant to an application made by the Offeror to the Securities Industry Council of Singapore (the “SIC”) to seek certain rulings in relation to the Offer, the SIC has confirmed that the Teo Family Group are joint offerors and the Irrevocable Undertakings and the Rollover Arrangement will not constitute special deals for the purposes of Rule 10 of the Code and need not be extended to any other Shareholder.

6. **RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY**

6.1 **Rationale for the Offer**

(a) Generally Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume² of approximately 1,520 Shares, 4,691 Shares and 3,926 Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including 15 February 2022, being the last full Market Day³ of trading in the Shares prior to the Offer Announcement Date (the “**Last Trading Day**”). This represents less than 0.02% of the total number of issued Shares for each of the relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which may otherwise not be available given the low trading liquidity of the Shares.

(b) Opportunity for Shareholders to Realise their Investment at a Premium without Incurring Brokerage Costs

The Offer Price represents a premium of 12.9% over the closing price per Share of S\$3.10 on 15 February 2022, being the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively, as stated in paragraph 7 below.

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

(c) Greater Management Flexibility

The Offer is made by the Offeror to increase its shareholding in the Company to more

² The average daily trading volume of the Shares is calculated based on the total volume of Shares traded divided by the number of days which the SGX-ST is open for trading of securities during the relevant periods.

³ For the purposes of this Announcement, “**Market Day**” means a day on which the SGX-ST is open for the trading of securities.

than 50% so as to allow it to acquire statutory control of the Company which will enable the Offeror and the Teo Family Group to better control or influence the business and the future plans of the Group.

6.2 Offeror's Intentions for the Company

Other than in the normal course of business, the Offeror does not intend to: (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company and of its subsidiaries. Nonetheless, the Offeror retains and reserves the right and flexibility at any time and from time to 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 interests of the Company.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	Benchmark Price ^{(1) (2)} (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	3.100	12.9
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	3.226	8.5
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	3.175	10.2
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	3.179	10.1
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	3.063	14.3

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

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 parties acting in concert with it to above 90% of the total number of issued 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 issued 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 issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total

number of issued 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 of the Listing Manual, if the percentage of the total number of issued 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 trading of all the Shares. Rule 724 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 issued Shares (excluding any Shares held in treasury) in public hands to at least 10%. The Company may be removed from the Official List of the SGX-ST if it fails to restore the percentage of issued Shares (excluding any Shares held in treasury) in public hands to at least 10% after the period.

In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the Shares (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 of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

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, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, 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 consideration payable for all the Rollover Shares which are the subject of the Rollover Arrangement.

10. OFFER DOCUMENT

The Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer Document.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings and Dealings in Company Securities

As at the Offer Announcement Date, based on the latest information available to the Offeror and save as set out in **Appendix A** and in this Announcement (including the financing arrangements between the Offeror and UOB for the purpose of the Offer as set out in paragraph 3.4), none of (A) the Offeror and its directors, (B) the Rollover Group, and (C) UOB (collectively, the “**Relevant Persons**”):

- (a) 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 respect of such Shares or securities (collectively, the “**Company Securities**”);
- (b) has received any irrevocable undertaking from any party to accept the Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer;
- (d) has, in respect of any Company Securities (i) granted a security interest to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person (excluding borrowed securities which have on-lent or sold), or (iii) lent to another person; and
- (e) has dealt for value in any Company Securities during the three (3)-month period immediately preceding the Offer Announcement Date.

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.

11.2 Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. For the same reason, UOB has not made any enquiries in respect of persons within UOB who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures (if any) will be made in due course and in the Offer Document.

12. OVERSEAS PERSONS

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. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

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 (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 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.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and UOB 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 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 no material facts have been omitted from 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 otherwise 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

UNITED OVERSEAS BANK LIMITED

For and on behalf of
VTTSG Holding Pte. Ltd.
16 February 2022

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

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 "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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX A

Part 1 - Details of Company Securities held by the Relevant Persons

No.	Name	Direct Interest		Deemed Interest		Total	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1.	Offeror	-	-	-	-	-	-
2.	Mr Teo Teck Leong	915,020	3.06	2,375,000 ⁽²⁾	7.94	3,290,020	11.00
3.	Mr Teo Eng Hwee	1,925,000	6.44	-	-	1,925,000	6.44
4.	Mr Teo Eng Shing	1,925,000	6.44	-	-	1,925,000	6.44
5.	Mr Teo Eng Thian	1,537,500	5.14	-	-	1,537,500	5.14

Notes:

- (1) Calculated based on 29,905,222 Shares (excluding Shares held in treasury) and rounded to the nearest two (2) decimal places.
- (2) Held in the name of SHK Investment Pte. Ltd. (a company which is wholly-owned by Mr Teo Teck Leong).

Part 2 – Dealings by Relevant Persons in Company Securities in the three (3) months preceding this Announcement

Name of Relevant Person	Date	No. of Shares Bought	No. of Shares Sold	Counterparty to Dealing	Nature of transaction	Transaction Price per Share (S\$)
Mr Teo Teck Leong	8 December 2021	12,000	-	Ms Toh Ah Hoi (spouse of Mr Teo Teck Leong)	Deemed interest transfer	Nil

APPENDIX B

Shareholding in the Offeror upon the Offer becoming unconditional and the issue of Offeror Shares to the Rollover Group

Name	No. of Offeror Shares held immediately prior to this Announcement	No. of Offeror Shares issued pursuant to the Rollover Arrangement	No. of Offeror Shares held upon the Offer becoming unconditional	% of Offeror Shares held upon the Offer becoming unconditional ⁽¹⁾
Mr Teo Teck Leong	1	915,020	915,021	10.54%
SHK Investment Pte. Ltd.	-	2,375,000	2,375,000	27.37%
Mr Teo Eng Hwee	1	1,925,000	1,925,001	22.18%
Mr Teo Eng Shing	1	1,925,000	1,925,001	22.18%
Mr Teo Eng Thian	1	1,537,500	1,537,501	17.72%
Total	4	8,677,520	8,677,524	100.00%

Note:

- (1) Rounded to the nearest two (2) decimal places and any discrepancy between the listed percentages and the total shown thereof is due to rounding.