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## VOLUNTARY CONDITIONAL GENERAL OFFER

by



**SooChow CSSD Capital Markets (Asia) Pte. Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201726618K)

for and on behalf of

**PS Investment Pte. Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201926089K)

for

all the issued ordinary shares in the capital of



**PS Group Holdings Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201311530Z)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

SooChow CSSD Capital Markets (Asia) Pte. Ltd. ("**SCCM**") wishes to announce, for and on behalf of PS Investment Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of PS Group Holdings Ltd. (the "**Company**").

### 2. THE OFFER

- 2.1 Terms of the Offer.** Subject to the terms and conditions of the Offer to be set out in the formal offer document (the "**Offer Document**") issued by SCCM, for and on behalf of the Offeror, the Offeror will make the Offer for all the Shares, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on

Take-overs and Mergers (“**Code**”) on the following basis:

**2.1.1 Offer Price.** The offer price for each Share: **S\$0.118 in cash (the “Offer Price”).**

**2.1.2 Shares.** The Offer, when made, will be extended to all Shares at the Offer Price.

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions to be set out in the Offer Document, to all the Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”).

**2.1.3 No Encumbrances.** The Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the “**Announcement Date**”) and thereafter attaching thereto, including, but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Shares (collectively, the “**Distributions**” and each, a “**Distribution**”) on or after the Announcement Date.

**2.1.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the 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 Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after the Announcement Date, the Offer Price payable to a shareholder of the Company (“**Shareholder**”) who validly accepts the Offer (the “**Accepting Shareholder**”) 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 Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Share, as the Offeror will receive the Distribution in respect of such Share from the Company; or
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Share (the Offer Price after

such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Share from the Company.

- 2.2 Minimum Acceptance Condition.** The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer and/or otherwise acquiring or agreeing to acquire Shares from the date of despatch of the Offer Document (the date of despatch, the “**Commencement Date**”) other than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date) (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 acquired or agreed to be acquired, from the Commencement Date, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date).

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

- 2.3 Further Information.** Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

### **3. INFORMATION ON THE OFFEROR**

- 3.1 Introduction.** The Offeror was incorporated in the Republic of Singapore on 8 August 2019 and is a private company limited by shares. Its principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except for matters in connection with making the Offer.
- 3.2 Share Capital and Shareholders.** As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1,000 divided into 1,000 ordinary shares and is owned by the following individuals as follows:

| No.   | Name of individual     | % of shares in the Offeror held |
|-------|------------------------|---------------------------------|
| 1.    | Teo Choon Hock (“TCH”) | 68.5                            |
| 2.    | Kwek Keng Seng (“KKS”) | 31.5                            |
| Total |                        | 100                             |

- 3.3 Directors of the Offeror.** As at the Announcement Date, the directors of the Offeror are TCH and KKS, who are the Executive Chairman and Managing Director of the Company respectively. They are each also a substantial shareholder of the Company. TCH has a direct interest in 26,179,904 Shares, representing 38.5 per cent. of the Company, and KKS has a direct interest in 21,420,096 Shares, representing 31.5 per cent. of the Company.
- 3.4 Consortium Agreement.** TCH and KKS have, as at the Announcement Date, entered into a binding consortium agreement ("**Consortium Agreement**") to, *inter alia*, regulate the affairs of the Offeror in connection with the Offer and to regulate their relationship *inter se* each as concert parties in relation to the Company and as shareholders of the Offeror.

#### **4. INFORMATION ON THE COMPANY**

- 4.1 Introduction.** Based on publicly available information, the Company was incorporated in the Republic of Singapore on 30 April 2013 and is a public company limited by shares. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 11 July 2013. The Company is a reputable and trusted supplier of quality fasteners, including fasteners for infrastructure developments, structural fabrication and construction in civil works, transportation and manufacturing of heavy machinery, automotive and parts.
- 4.2 Share Capital.** As at the Announcement Date, based on the latest information available to the Offeror, the Company has an issued and fully paid up share capital of S\$11,903,523, comprising 68,000,000 Shares with no treasury shares<sup>1</sup>. The Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.
- 4.3 Directors of the Company.** As at the Announcement Date, the directors of the Company are Ang Miah Khiang, Tan Chin Keong, TCH, Tan Jee Ming and KKS. Both TCH and KKS are also the directors and shareholders of the Offeror.

#### **5. IRREVOCABLE UNDERTAKINGS**

- 5.1 Undertaking Parties.** As at the Announcement Date, the Offeror has received irrevocable undertakings from each of TCH and KKS (collectively, the "**Undertaking Parties**"), pursuant to which the Undertaking Parties have each undertaken to accept the Offer in respect of all Shares held by each of them (the "**Irrevocable Undertakings**") prior to and up to the close of the Offer. As at the Announcement Date, the Undertaking Parties hold in aggregate 47,600,000 Shares, representing 70 per cent. of the total number of Shares<sup>2</sup>.
- 5.2 Waiver of Consideration.** In addition, pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Parties will also waive the consideration

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<sup>1</sup> Based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") on 20 August 2019.

<sup>2</sup> Based on 68,000,000 Shares reflected in the business profile of the Company extracted from ACRA on 20 August 2019.

(“**Consideration**”) payable to each of them for Shares tendered in acceptance of the Offer in return for shares in the Offeror (the “**Roll-over Arrangements**”). The Securities Industry Council of Singapore has confirmed that the Roll-over Arrangements and the Consortium Agreement do not constitute special deals for the purposes of Rule 10 of the Code.

- 5.3 Further Details.** The Irrevocable Undertakings shall lapse on the date on which the Offer closes, lapses or is withdrawn. Further details of the Irrevocable Undertakings and the Roll-over Arrangements are set out in **Appendix 2**.

## **6. RATIONALE FOR THE OFFER**

- 6.1 Low Trading Liquidity of Shares.** The trading volume of the Shares has been extremely low, with an average daily trading volume<sup>3</sup> of approximately 3,777 Shares, 2,203 Shares, 1,146 Shares and 1,004 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 6 August 2019, being the last full Market Day<sup>4</sup> on which the Shares were transacted on prior to the release of this Announcement (the “**Last Trading Day**”). Each of these represents less than 0.01 per cent. of the total number of Shares for any of the aforementioned relevant periods. The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.
- 6.2 Offer Price at a Premium to Market Price.** The Offer Price represents a premium of approximately 194.1 per cent. over the last transacted price per Share of S\$0.040 on 6 August 2019 (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 of approximately 265.6 per cent., 266.4 per cent., 266.4 per cent. and 59.2 per cent. 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. The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.
- 6.3 Greater Management Flexibility.** The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”). The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

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<sup>3</sup> Calculated by using the total volume of Shares traded divided by the number of Market Days (as defined in Note 4 below) with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including 6 August 2019, being the Last Trading Day.

<sup>4</sup> For the purposes of this Announcement, “**Market Day**” means a day on which the SGX-ST is open for the trading of securities.

- 6.4 Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and other costs associated with the requirements of being listed. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its operational matters amidst the competitive business landscape.

## **7. THE OFFEROR'S INTENTIONS FOR THE COMPANY**

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

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

- 8.1 Listing Status and Trading Suspension.** Under Rule 1104 of Section B to the Listing Manual of the SGX-ST (the “**Catalist Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and Concert Parties to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer. Under the Catalist Listing Manual, “**public**” refers to persons other than:

- (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and
- (ii) associates of the persons referred to in **paragraph 8.1(i)** above.

Shareholders are advised to note that Rule 723 of the Catalist Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Catalist Listing Manual, if the percentage of the total number of securities of the Company held in public hands falls below 10 per cent., the Company must, as soon as practicable, notify its sponsor and announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Catalist 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, for the percentage of the total number of securities of the Company held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

**In the event acceptances of the Offer result in the Free Float Requirement not being met and/or trading of Shares on the SGX-ST is suspended pursuant to Rules 724, 1104 or 1303(1) of the Catalist Listing Manual, the securities of the Company may be suspended on the SGX-ST for an indefinite period of time. Shareholders should note that in the event the Offer is unconditional as to acceptances, the Offeror is entitled to, and will exercise, its rights to compulsory acquire all the remaining Shares of Shareholders who have not accepted the Offer in accordance with the provisions of Section 215(1) of the Companies Act. Accordingly, it is the Offeror's intention to privatise and delist the Company if the Offer is unconditional as to acceptances.**

- 8.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or otherwise acquires or agrees to acquire such number of Shares from the Commencement Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the Shares (other than treasury shares and those Shares already held by the Offeror, its related corporations or their respective nominees at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the remaining Shares from 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 treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of shares of the Company. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees.

## 9. FINANCIAL ASPECTS OF THE OFFER

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

|  | Benchmark Price <sup>(1)(2)</sup> | Premium of the Offer Price over the Benchmark Price <sup>(3)</sup> |
|--|-----------------------------------|--|
|  | (S\$)                             | (%)  |
| Last traded price per Share as quoted on the SGX-ST on 6 August 2019, being the Last Trading Day                         | 0.040                             | 194.1  |
| VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day     | 0.032                             | 265.6  |
| VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day   | 0.032                             | 266.4  |
| VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day     | 0.032                             | 266.4  |
| VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Day | 0.074                             | 59.2   |

### Notes:

- (1) Based on data extracted from Bloomberg L.P. as at 19 August 2019.
- (2) Computed based on the Share prices rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal place.

## 10. DISCLOSURE OF HOLDINGS AND DEALINGS

- 10.1 Holdings of Securities.** As at the Announcement Date, based on the latest information available to the Offeror and save as set out in this Announcement and **Appendix 1**, none of (i) the Offeror, (ii) the directors of the Offeror, (iii) TCH, (iv) KKS and (v) SCCM (excluding its subsidiaries and any other members of the SCCM Group (as defined below)) (each, a **"Relevant Person"**) own, control or have agreed to acquire any (a) Shares, (b) other securities which carry voting rights in the Company, or (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the **"Securities"**).

For the purposes of this Announcement, **"SCCM Group"** refers to SCCM, its related corporations (as defined in the Companies Act) and associated companies controlled by SCCM.



- 10.2 Dealings in Securities.** No Relevant Person has dealt for value in any Securities in the three (3) months prior to the Announcement Date.
- 10.3 Other Arrangements.** To the best of the Offeror's knowledge and save as set out in this Announcement, no Relevant Person has, as at the Announcement Date, in respect of any Securities:
- 10.3.1** entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Securities or the securities of the Offeror which might be material to the Offer;
  - 10.3.2** received any irrevocable commitment (other than the Irrevocable Undertakings) to accept the Offer in respect of any Securities;
  - 10.3.3** granted any security interest in respect of any Securities in favour of any other person, whether through a charge, pledge or otherwise;
  - 10.3.4** borrowed any Securities from any other person (excluding borrowed Securities which have been on-lent or sold); or
  - 10.3.5** lent any Securities to any other person.
- 10.4 Confidentiality.** In the interests of confidentiality, neither the Offeror nor SCCM has made enquiries in respect of certain other parties who are or may be Concert Parties. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

## **11. CONFIRMATION OF FINANCIAL RESOURCES**

SCCM, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by TCH and KKS pursuant to the Irrevocable Undertakings and for which payment will be waived, as described in **paragraph 5.2** of and **Appendix 2** to this Announcement.

## **12. DESPATCH OF THE OFFER DOCUMENT**

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in **paragraph 13** below. 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.

### **13. OVERSEAS SHAREHOLDERS**

- 13.1 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 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 will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

- 13.2 Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and SCCM each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company’s share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898. Alternatively, an affected Overseas Shareholder may write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

### **14. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including the situation where he has delegated detailed supervision of the preparation of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no 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 otherwise publicly available sources, the sole responsibility of the directors of the Offeror have 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

Announcement.

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

Issued by

**SooChow CSSD Capital Markets (Asia) Pte. Ltd.**

For and on behalf of

**PS Investment Pte. Ltd.**

**20 August 2019**

**Any inquiries relating to this Announcement or the Offer should be directed during office hours to SooChow CSSD Capital Markets (Asia) Pte. Ltd. at telephone number + (65) 6671 8009.**

### 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 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 SCCM guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX 1

### Details of Holdings of Securities by the Relevant Persons as at the Announcement Date

| No. | Name | Direct Interest |                  |
|-----|------|-----------------|------------------|
|     |      | No. of Shares   | % <sup>(1)</sup> |
| 1.  | TCH  | 26,179,904      | 38.5             |
| 2.  | KKS  | 21,420,096      | 31.5             |

**Note:**

- (1) Calculated based on 68,000,000 Shares (excluding treasury shares) and rounded to the nearest one (1) decimal place.

## APPENDIX 2

### Details of the Irrevocable Undertakings and Roll-over Arrangements

| No.           | Name of Undertaking Party | No. of Shares to be tendered in acceptance of the Offer | Percentage of the total number of Shares (%) <sup>(1)</sup> | Aggregate amount of Consideration waived (\$) <sup>(2)</sup> |
|---------------|---------------------------|---|---|--|
| 1.            | TCH                       | 26,179,904  | 38.5  | 3,089,228.67   |
| 2.            | KKS                       | 21,420,096  | 31.5  | 2,527,571.33   |
| <b>Total:</b> |                           | 47,600,000  | 70.0  | 5,616,800  |

**Notes:**

(1) Calculated based on 68,000,000 Shares (excluding treasury shares) and rounded to the nearest one (1) decimal place.

(2) Rounded to the nearest two (2) decimal places.