

**VOLUNTARY UNCONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH  
FOR AND ON BEHALF OF SALACCA PTE. LTD.**

**LOSS OF PUBLIC FLOAT**

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**1. INTRODUCTION**

The board of directors of the Company (the “**Board**”) refers to, *inter alia*:

- (a) the offer document (the “**Offer Document**”) dated 31 May 2019 in relation to the voluntary unconditional cash offer by CIMB Bank Berhad, Singapore Branch, for and on behalf of Salacca Pte. Ltd. (the “**Offeror**”), for all the issued ordinary shares (“**Boardroom Shares**”) in the capital of the Company (the “**Offer**”), other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer, but including issued Boardroom Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer; and
- (b) the announcement dated 6 June 2019 (“**Announcement Date**”) in relation to the level of shareholding of the Offeror and acceptances of the Offer as at the Announcement Date (the “**Dealings Disclosure and Level of Acceptances Announcement**”).

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.*

**2. LOSS OF PUBLIC FLOAT AND SUSPENSION IN TRADING**

- 2.1 According to the Company’s annual report for FY 2018, the percentage of the Boardroom Shares held by members of the public as at 8 March 2019 was approximately 11.46%. According to the Company’s Register of Substantial Shareholders, as at 8 March 2019, Symphony House Sdn. Bhd. (“**SHSB**”) holds a direct interest in 16,000,000 Boardroom Shares, representing 7.63 per cent. of the total issued Boardroom Shares.

- 2.2 The Dealings Disclosure and Level of Acceptances Announcement states that, *inter alia*, as at 5.00 p.m. (Singapore time) on the Announcement Date, the total number of:

- (a) Boardroom Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and
- (b) valid acceptances of the Offer,

amount to an aggregate of 177,783,099 Boardroom Shares, representing approximately 84.80 per cent. of the total number of Boardroom Shares.

- 2.3 Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) is at all times held by the public (the “**Free Float Requirement**”). Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number

of issued Boardroom Shares (excluding treasury Boardroom Shares), thus causing the percentage of the total number of issued Boardroom Shares (excluding treasury Boardroom Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company only at the close of the Offer.

**Accordingly, based on the information available to the Company as at the date hereof (including without limitation the information disclosed in the Company's annual report for FY 2018, its Register of Substantial Shareholders and the list of Shareholders as of 6 June 2019 obtained from CDP), the Free Float Requirement is not satisfied as of 5.00 p.m. (Singapore time) on 6 June 2019. As stated in the Offer Document, in the event that the Free Float Requirement is not satisfied at the close of the Offer and trading in the Boardroom Shares on the SGX-ST is suspended at the close of the Offer, the Offeror and GKGH do not intend to support any action or take any steps to maintain the listing status of the Company or to restore the free float of the Boardroom Shares. The Offeror will also seek a delisting of the Company in such event.**

- 2.4 Notwithstanding the above, Shareholders should note that the Company is not able to determine at this juncture whether the Free Float Requirement may or may not be restored in future, as this is dependent on, amongst other things, the total number of Boardroom Shares held by the Offeror, SHSB and other Shareholders.

In the meantime, Shareholders are advised to exercise caution when dealing in their Boardroom Shares or otherwise refrain from taking any action in relation to their Boardroom Shares, which may be prejudicial to their interests. The Company will release further announcements at the appropriate junctures.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

### **3. OFFER REMAINS OPEN FOR ACCEPTANCES**

The Offer remain open for acceptances until 5.30 p.m (Singapore time) on 28 June 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein 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 Offeror (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in herein.

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

By Order of the Board

Ngiam May Ling  
Company Secretary  
7 June 2019