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## VOLUNTARY CONDITIONAL CASH OFFER

by



**Oversea-Chinese Banking Corporation Limited**

(Incorporated in Singapore)

(Company Registration No.: 193200032W)

for and on behalf of

**M-Universe Investments Pte. Ltd.**

(Incorporated in Singapore)

(Company Registration No.: 201912256E)

to acquire all of the issued ordinary shares  
in the capital of

**Memtech International Ltd.**

(Incorporated in Singapore)

(Company Registration No.: 200312032Z)

other than those already owned, controlled or agreed to be acquired by  
M-Universe Investments Pte. Ltd., its related corporations or their respective nominees

## VOLUNTARY CONDITIONAL CASH OFFER ANNOUNCEMENT

### 1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce, for and on behalf of M-Universe Investments Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (“**Shares**”) in the capital of Memtech International Ltd. (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees.

The Offeror is the bid vehicle for the Consortium Members (as defined below) who have agreed, pursuant to a consortium agreement among the Consortium Members (the “**Consortium Agreement**”), to undertake the Offer through the Offeror. The Consortium Members are:

- (i) Mr Chuang Wen Fu (“**CWF**”), Ms Chuang-Kao Jung Mi (“**CJM**”), Mr Chuang Tze Mon (“**CTM**”) and Ms Chuang Tze Dey (“**CTD**”) (collectively, the “**Chuang Family**”);
- (ii) Keytech Investment Pte. Ltd. (“**Keytech**”) (an investment holding company through which the Chuang Family and the management team of the Company primarily hold interests in the Company) and the Keytech Directors (as defined below); and
- (iii) Universal Global Technology Co., Limited (“**UGT**”),

(collectively, the “**Consortium Members**”). Further information on the Consortium Members are set out in **Paragraph 4** of this Announcement.

## **2. THE OFFER**

**2.1 Terms.** On the terms and subject to the conditions set out in the formal offer document to be issued by OCBC Bank for and on behalf of the Offeror (the “**Offer Document**”), the Offer will be made by the Offeror on the following basis:

- (i) **Offer Shares.** The Offeror will make the Offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”).

- (ii) **Offer Price.** The offer price for each Share (the “**Offer Price**”) will be as follows:

**For each Share: S\$1.35 in cash.**

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

- (iii) **Rights and Encumbrances of Shares.** The Shares will be acquired:
  - (a) fully paid;
  - (b) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever; and
  - (c) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “**Distributions**”) announced, declared, paid or made by the Company

on or after the Announcement Date.

- (iv) **Adjustment for Distribution.** In the event any Distribution is or has been announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a “**Shareholder**” and collectively, “**Shareholders**”) who validly accepts or has validly accepted the Offer, the Offer Price payable to such 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 by Shareholders pursuant to the Offer 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**”), the Offer Price for each Share shall remain unadjusted and the Offeror shall pay the accepting shareholder the Offer Price for each Share, as the Offeror will receive the Distribution in respect of such Share from the Company; or
  - (b) 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 Acceptance Condition.** The Offer will be conditional on 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 will result in the Offeror, its related corporations or their respective nominees holding not less than 90 per cent. of the total number of Shares 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 in respect of such number of Shares which will result in the Offeror meeting the Acceptance Condition.

The Offeror reserves the right to reduce the Acceptance Condition to a level which is more than 50 per cent. of the total number of Shares (as required by Rule 15.1 of the Code), subject to the consent of the SIC. In the event that the Acceptance Condition is revised, the conditions for the SIC’s consent will include (i) the revised Offer being kept open for at least 14 days following the posting of the written notification to Shareholders of such revision, and (ii) Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

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

- 2.3 No Options.** As at the Announcement Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of the Shares.

### 3. IRREVOCABLE UNDERTAKINGS

**3.1 Reinvestment Irrevocable Undertakings.** It is the intention of the Chuang Family, Keytech and the Keytech Directors to retain their existing direct and/or indirect equity interests in the Company through subscribing for new shares in the Offeror. To this end, each of Keytech and the Direct Shareholders (as defined below) (the “**Reinvestment Undertaking Shareholders**”) has given an irrevocable undertaking (the “**Reinvestment Irrevocable Undertakings**”) to the Offeror to, *inter alia*:

- (i) tender all the Shares that it/he/she holds in aggregate as at the date of the Reinvestment Irrevocable Undertakings and any other Shares which it/he/she may subsequently acquire (directly or indirectly or through a nominee) after the date of the Reinvestment Irrevocable Undertakings, in acceptance of the Offer by no later than 5.00 p.m. (Singapore time) on the third business day after the date of despatch of the Offer Document in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it;
- (ii) in the case of Keytech, reinvest the entire amount of the consideration due to it for its Shares under the Offer to subscribe for new Offeror Shares (as defined below) at the Offer Price (the “**Keytech Reinvestment**”); and
- (iii) in the case of each of the Direct Shareholders, reinvest the entire amount of the consideration due to him/her for his/her Shares under the Offer to subscribe for new Keytech Shares (as defined below) at a subscription price based on the Offer Price, the proceeds of which shall in turn be applied by Keytech to subscribe for new Offeror Shares at the Offer Price (together with the Keytech Reinvestment, the “**Reinvestments**”).

The Direct Shareholders are directors of Keytech and/or members of the Chuang Family who have a direct shareholding interest in the Company and comprise the following:

- (i) CWF;
- (ii) CTD;
- (iii) CTM;
- (iv) Gu Cheng Hua (“**GCH**”), an Executive Director and Chief Executive Officer of the Company;
- (v) Yap Chin Kuan (“**YCK**”), an Executive Director of the Company and President of Dongguan Memtech Electronic Products Co., Ltd.;
- (vi) Teow Joo Hwa (“**TJH**”), an Executive Director of the Company and President of Taitech Precision Electronic (Kunshan) Co., Ltd.;
- (vii) Heng Ngee Boon (“**HNB**”), Vice-President of plastic division of Kunshan Plant;

- (viii) Wang Jian (“**WJ**”), General Manager of Nantong Plant;
  - (ix) Bai Yisong (“**BYS**”), General Manager of Dongguan Memtech Electronic Product Co., Ltd; and
  - (x) Zhang Liuqing (“**ZLQ**”), Group Financial Controller,
- (collectively, the “**Direct Shareholders**”).

As at the Announcement Date, the Reinvestment Undertaking Shareholders collectively hold 80,923,460 Shares, representing approximately 57.77 per cent. of the Company<sup>1</sup>. Details of the Shares held by the Reinvestment Undertaking Shareholders as at the Announcement Date are set out in Schedule 1 to this Announcement.

**3.2 Termination.** The Reinvestment Irrevocable Undertakings will terminate or lapse upon the earlier of:

- (i) the Offer being withdrawn or lapsing;
- (ii) the Offeror failing to release this Announcement within three business days from the date of the Reinvestment Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Reinvestment Undertaking Shareholder (on the other hand); and
- (iii) the Offer not being formally made by the Offeror (by the posting of the Offer Document) within the time period prescribed under the Code (or such later date as the Securities Industry Council (the “**SIC**”) may permit).

**3.3 No Other Irrevocable Undertakings.** Save for the Reinvestment Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to accept the Offer as at the Announcement Date.

**3.4 SIC Confirmation.** Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Offer, the SIC has confirmed that the Consortium Agreement (as defined below), the Reinvestment Irrevocable Undertakings and the Reinvestments do not constitute a special deal for the purposes of Rule 10 of the Code.

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<sup>1</sup> As at the Announcement Date, based on the Company’s first quarter financial statements announcement dated 25 April 2019 for the period ended 31 March 2019, the total number of issued Shares is 140,080,878 (excluding 3,919,120 treasury shares). Unless otherwise stated, the total number of Shares shall be the said 140,080,878 Shares for the purposes of computing any percentage shareholdings referred to in this Announcement.

## 4. DESCRIPTION OF THE OFFEROR AND THE CONSORTIUM MEMBERS

**4.1 The Offeror.** The Offeror, a special purpose vehicle incorporated in Singapore, is the bid vehicle for the Consortium Members, namely (i) the Chuang Family, (ii) Keytech (an investment holding company through which the Chuang Family and the management team of the Company primarily hold interests in the Company) and the Keytech Directors, and (iii) UGT, for the purposes of the Offer pursuant to the Consortium Agreement. It is intended that Keytech will hold approximately 57.77 per cent. equity interest in the Offeror with the remaining approximate 42.23 per cent. held by UGT, following completion of the Reinvestments.

The Consortium Agreement sets out the proposed terms of (i) the Reinvestments, and (ii) the shareholder and governance arrangements between Keytech and UGT in respect of the Offeror, in relation to the Offer and following completion of the Offer, including reserved matters requiring the prior written approval of UGT.

As at the Announcement Date, the board of directors of the Offeror comprises three members, consisting of two representatives of Keytech, being CWF and CTM, and one representative of UGT, being Mr Jeffrey Chen Chang-I (each a “**Consortium Representative**” and collectively, the “**Consortium Representatives**”).

As at the Announcement Date, the Offeror is wholly owned by UGT and has an initial issued and paid-up share capital of US\$1.00 comprising one ordinary share (each ordinary share in the capital of the Offeror being a “**Offeror Share**”, and a holder thereof, a “**Offeror Shareholder**”). As set out in Paragraph 3.1 of this Announcement, Keytech will subscribe for additional Offeror Shares pursuant to the Reinvestments.

**4.2 Chuang Family.** The Chuang Family comprises CWF, the executive chairman of the Company, and his immediate family. CJM is the spouse of CWF, and CTM and CTD are respectively the son and daughter of CWF. CWF and CTM are executive directors of the Company.

**4.3 Keytech.** Keytech is an investment holding company through which the Chuang Family and the management team of the Company primarily hold interests in the Company.

The board of directors of Keytech comprises nine senior members of the management team of the Company (the “**Keytech Directors**”). The Keytech Directors are CWF, CTM, GCH, YCK, TJH, HNB, WJ, BYS and ZLQ.

The Chuang Family collectively holds approximately 49.39 per cent. of the issued ordinary shares (the “**Keytech Shares**”) in the capital of Keytech. The Keytech Directors (excluding CWF and CTM) collectively hold approximately 40.76 per cent. of the Keytech Shares. The remaining Keytech Shares are held by certain other current and former members of the management team of the Company, who collectively hold approximately 9.85 per cent. of the Keytech Shares. It is intended that the Chuang Family will hold a majority of the Keytech Shares, following the Reinvestments.

**4.4 UGT.** UGT is a company incorporated in Hong Kong and a wholly owned subsidiary of Universal Scientific Industrial (Shanghai) Co., Ltd. (“**USI**”), a company listed on the Shanghai Stock Exchange (SSE: 601231). UGT’s main business activities are trading and investment holding. USI provides design, miniaturisation, material sourcing, manufacturing, logistics, and after services of electronic devices/modules for brand owners.

USI is in turn a subsidiary of ASE Technology Holding Co., Ltd (“**ASE**”), a company listed on both the New York Stock Exchange (NYSE: ASX) and the Taiwan Stock Exchange (TWSE: 3711). ASE develops and offers complete turnkey solutions covering front-end engineering test, wafer probing and final test, as well as integrated circuit packaging and materials.

UGT has agreed to participate in the Consortium as a strategic investor, in order to deepen its relationship with the Company, strengthen its competitive advantage *vis-à-vis* peers and to enhance and diversify its design and supply chain capabilities.

Mr Jeffrey Chen Chang-I, who is the Consortium Representative in relation to UGT, is the executive Chairman of UGT, the executive Chairman of USI and a director of ASE.

As at the Announcement Date, UGT does not have any existing interest in Shares or Keytech Shares.

## **5. DESCRIPTION OF THE COMPANY**

The Company is incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Group is engaged in the business of precision components manufacturing, providing high-tech solutions to the automotive, consumer electronics, telecommunications, industrial and medical industries. The Group is headquartered in Singapore and has three manufacturing sites in China (Dongguan, Kunshan and Nantong), and a wide network of sales offices in China, Germany, Japan, the United States and Taiwan to support its products and services, with a focus on the automotive and consumer electronics business segments.

As at the Announcement Date, the board of directors of the Company comprises eight members, consisting of CWF, GCH, YCK, TJH, CTM, Mr Chua Keng Hiang, Mr Teo Kiang Kok and Mr Teng Cheong Kwee.

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

**6.1 Opportunity for Shareholders to Exit their Investment in the Shares at a Compelling Premium.** The Offer Price represents a premium of approximately 31.5 per cent., 31.6 per cent., 35.6 per cent. and 30.2 per cent. over the volume weighted average price (“**VWAP**”) per Share for the one-month, three-month, six-month and twelve-month periods respectively up to and including 10 May 2019, being the last full market day immediately prior to the Announcement Date (the “**Last Trading Day**”) and a premium of approximately 23.9 per cent. over the closing price per Share of S\$1.09 as quoted on the

SGX-ST on the Last Trading Day. The Offer therefore represents an attractive cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, without incurring other brokerage and trading costs.

**6.2 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>2</sup> of approximately 523,680 Shares, 383,479 Shares, 227,176 Shares and 211,939 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.4 per cent. of the total number of issued Shares (excluding treasury Shares) for any of the aforementioned relevant periods.

The low trading liquidity may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company. Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

**6.3 No Necessity for Access to Equity Capital Markets.** Since the Company's initial public offering in 2004, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

**6.4 Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual of the SGX-ST (the "**Listing Manual**"). In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

**6.5 Greater Management Flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror 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.

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<sup>2</sup> The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.

## 7. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company or the operations of any of its subsidiaries, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any 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 best interests of the Company.

## 8. COMPULSORY ACQUISITION

- 8.1 Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the offer period otherwise 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 date of the Offer), the Offeror will 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 the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such rights. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.**

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

## 9. LISTING STATUS OF THE COMPANY

- 9.1 Listing Status of the Company.** Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**").

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares (excluding treasury shares) are held by at least 500

Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company's total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

**9.2 Intention of the Offeror.** In the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer as set out in Paragraph 8 of this Announcement and the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **the Offeror and the Consortium Members do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of the Company.**

**Accordingly, the Offeror and the Consortium Members do not intend to place out any Shares held by the Offeror and the Consortium Members to members of the public to meet the Free Float Requirement. If the Company does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer.**

**In addition, the Offeror intends to, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.**

## 10. FINANCIAL ASPECTS OF THE OFFER

### 10.1 The Offer Price represents:

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day, being 10 May 2019	1.090	23.9
VWAP per Share for the one-month period up to and including the Last Trading Day	1.027	31.5
VWAP per Share for the three-month period up to and including the Last Trading Day	1.026	31.6
VWAP per Share for the six-month period up to and including the Last Trading Day	0.995	35.6
VWAP per Share for the twelve-month period up to and including the Last Trading Day	1.037	30.2

**Notes:**

<sup>(1)</sup> Based on data extracted from Bloomberg L.P. as of 10 May 2019.

<sup>(2)</sup> Rounded to the nearest three decimal places.

<sup>(3)</sup> For the purposes of the table above, all percentage figures are rounded to the nearest one decimal places.

## 11. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

**11.1 Holdings in Shares.** Schedule 2 to this Announcement sets out the number of Shares owned, controlled or agreed to be acquired by the Offeror and its directors, Keytech and its directors, members of the Chuang Family, UGT and its directors, the shareholders of Keytech (to the best of the Offeror's knowledge) and OCBC Bank (each, a "**Relevant Person**" and collectively, the "**Relevant Persons**") as at the Announcement Date.

**11.2 No Other Holdings or Dealings.** Save as disclosed in this Announcement, to the best of the Offeror's knowledge, none of the Relevant Persons owns, controls or has agreed to acquire or has dealt for value during the three-month period prior to the Announcement Date in any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivative in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the "**Company Securities**").

**11.3 Other Arrangements.** To the best of the Offeror's knowledge, none of the Relevant Persons 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 been on-lent or sold); or
- (iii) lent to another person.

In addition, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or Company Securities which might be material to the Offer.

**11.4 Confidentiality.** In the interests 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 the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, OCBC Bank has also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with OCBC Bank in connection with the Offer and further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

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

OCBC Bank, as 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 in respect of the Offer on the basis of the Offer Price, excluding the consideration payable to Keytech for its Shares tendered in acceptance of the Offer which shall be reinvested to subscribe for new shares in the Offeror and the consideration payable to the Direct Shareholders for their Shares tendered in acceptance of the Offer which shall be applied to subscribe for new Keytech Shares at a subscription price based on the Offer Price, the proceeds of which shall in turn be applied by Keytech to subscribe for new Offeror Shares at the Offer Price.

## **13. OVERSEAS SHAREHOLDERS**

The availability of the Offer to persons not resident in Singapore, as shown in the register of members 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 jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

#### **14. 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 the holders of the Shares not earlier than 14 days and not later than 21 days from the Announcement Date. 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.

#### **15. 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 all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**Oversea-Chinese Banking Corporation Limited**

For and on behalf of

**M-Universe Investments Pte. Ltd.**

14 May 2019

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 8462.

### 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 other 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.*

## SCHEDULE 1

### Details of the Reinvestment Irrevocable Undertakings

No.	Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)	Amount of consideration entitled to, which will be applied to subscribe for new Offeror Shares (S\$)	Amount of consideration entitled to, which will be applied to subscribe for new Keytech Shares, which in turn will be used by Keytech to subscribe for new Offeror Shares (S\$)
1.	Keytech	61,678,400	44.03	83,265,840	-
2.	CWF	5,542,800	3.96	-	7,482,780
3.	CTD	4,504,400	3.22	-	6,080,940
4.	CTM	3,983,200	2.84	-	5,377,320
5.	HNB	1,504,500	1.07	-	2,031,075
6.	GCH	1,445,800	1.03	-	1,951,830
7.	WJ	1,188,180	0.85	-	1,604,043
8.	BYS	407,600	0.29	-	550,260
9.	YCK	400,000	0.29	-	540,000
10.	ZLQ	198,580	0.14	-	268,083
11.	TJH	70,000	0.05	-	94,500
<b>Total</b>		<b>80,923,460</b>	<b>57.77</b>	<b>83,265,840</b>	<b>25,980,831</b>

## SCHEDULE 2

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

No.	Name	Direct Interest		Deemed Interest	
		No. of Shares	%	No. of Shares	%
1.	Keytech	61,678,400	44.03	-	-
2.	CWF <sup>(1)</sup>	5,542,800	3.96	61,678,400	44.03
3.	CTD	4,504,400	3.22	-	-
4.	CTM	3,983,200	2.84	-	-
5.	HNB	1,504,500	1.07	-	-
6.	GCH	1,445,800	1.03	-	-
7.	WJ	1,188,180	0.85	-	-
8.	Xu Jianxin	787,800	0.56	-	-
9.	Cai Weidong	671,280	0.48	-	-
10.	Chen Zhengmao	625,000	0.45	-	-
11.	Huang Cheng	408,000	0.29	-	-
12.	BYS	407,600	0.29	-	-
13.	YCK <sup>(2)</sup>	400,000	0.29	592,000	0.42
14.	Chen Chengfu	320,000	0.23	-	-
15.	ZLQ	198,580	0.14	-	-
16.	Lan Guozheng	174,000	0.12	-	-
17.	Lin Hai	173,600	0.12	-	-
18.	Cao Yubing	144,500	0.10	-	-
19.	Hu Shiwei	76,400	0.05	-	-
20.	TJH <sup>(3)</sup>	70,000	0.05	100,040	0.07
21.	Huang Zhihong	26,200	0.02	-	-
22.	Koh Kok Boon	20,000	0.01	-	-

**Notes:**

- (1) CWF is deemed to be interested in 61,678,400 Shares held by Keytech, pursuant to the Securities and Futures Act, Chapter 289 of Singapore.
- (2) YCK is deemed to be interested in 592,000 Shares held by his spouse, pursuant to the Companies Act.
- (3) TJH is deemed to be interested in 100,040 Shares held by his spouse, pursuant to the Companies Act.