

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



## **W CAPITAL MARKETS PTE. LTD.**

(Company Registration No.: 201813270E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## **ALEPH TAV LTD**

(Company Registration No.: MC-398348)  
(Incorporated in the Cayman Islands)

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

## **PENGUIN INTERNATIONAL LIMITED**

(Company Registration No.: 197600165Z)  
(Incorporated in the Republic of Singapore)

### **OFFER ANNOUNCEMENT**

#### **1. INTRODUCTION**

W Capital Markets Pte. Ltd., as the financial adviser (the "**Financial Adviser**"), wishes to announce, for and on behalf of Aleph Tav Ltd (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Penguin International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

#### **2. THE OFFER**

2.1 In accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by the Financial Adviser, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

**For each Offer Share: S\$0.820 in cash (the "**Offer Price**").**

2.2 The Offer Shares are to be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements 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, other distributions and return of capital (the "**Distributions**") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer 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 Offer Announcement Date (including the first and final tax exempt (one-tier) dividend of S\$0.0225 per Share for the financial year ended 31 December 2022 (the "**FY2022 Dividend**")).

As stated in the announcement by the Company dated 27 April 2023, the shareholders of the Company (collectively, the "**Shareholders**" and each, a "**Shareholder**") approved the payment of the FY2022 Dividend at the Annual General Meeting of the Company held on 27 April 2023. In respect of the FY2022 Dividend, the Record Date has been announced by the Company to be 10 May 2023 and the FY2022 Dividend will be paid to Shareholders on 23 May 2023.

As the settlement date in respect of the Offer Shares accepted pursuant to the Offer would fall after the Record Date, the Offer Price payable to a Shareholder who validly accepts the Offer will be reduced by the amount of the FY2022 Dividend to **S\$0.7975 per Share**, as the FY2022 Dividend will be paid to the accepting Shareholder and the Offeror will not receive the dividend in respect of those Offer Shares from the Company.

### 2.3 **Unconditional Offer**

As at the Offer Announcement Date, the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares. Accordingly, the Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

**The Offer is not subject to any conditions and is unconditional in all respects.**

- 2.4 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 to be issued.

## 3. **INFORMATION ON THE COMPANY**

- 3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 23 January 1976 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 17 October 1997. The Company, together with its subsidiaries, is a designer, builder, owner and operator of aluminum high-speed craft.

The principal activities of the Company and its subsidiaries are those of:

- (a) owning and operating high-speed workboats, including but not limited to crewboats and passenger ferries;

- (b) designing and building high-speed workboats, including but not limited to crewboats, passenger ferries, windfarm vessels, patrol boats and search-and-rescue vessels for third party ship owners;
- (c) building high-speed workboats for stock (without firm contracts) and to order (based on firm contracts);
- (d) investment holding; and
- (e) providing project management, ship management and repair and maintenance services.

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

- (a) the board of directors of the Company comprises:
  - (i) Mr. Jeffrey Hing Yih Peir (Executive Chairman) ("**JHYP**");
  - (ii) Mr. James Tham Tuck Choong (Managing Director) ("**JTTC**" and collectively with JHYP, the "**Promoters**");
  - (iii) Mr. Winston Kwek Choon Lin (Lead Independent Director);
  - (iv) Mr. Henry Tan Song Kok (Independent Director);
  - (v) Mr. Leow Ban Tat (Independent Director);
  - (vi) Mr. Keith Tan Keng Soon (Non-Independent Non-Executive Director) ("**KTKS**"); and
  - (vii) Ms. Joanna Tung May Fong (Finance and Administration Director);
- (b) the issued and paid-up share capital of the Company comprises 220,169,774 Shares. The Company does not hold any treasury shares; and
- (c) the Company has not implemented any employee share option scheme.

#### 4. **INFORMATION ON THE OFFEROR, THE CONSORTIUM AND DYMON ASIA PRIVATE EQUITY**

4.1 **The Offeror.** The Offeror is an investment holding company incorporated in the Cayman Islands on 6 March 2023. As at the Offer Announcement Date, the Offeror has an issued share capital of S\$1,000, comprising 10,000 ordinary shares, which are held by the shareholders as follows:

Name of Shareholder of the Offeror	Shareholding Percentage
Fairy L.P. (acting by its general partner, Fairy Ltd.)	40.00%

Name of Shareholder of the Offeror	Shareholding Percentage
JHYP	55.00%
JTTC	5.00%
<b>Total</b>	<b>100.00%</b>

The board of directors of the Offeror comprises JHYP, JTTC and KTKS. KTKS is the Founding Partner of Dymon Asia Capital Ltd. (the holding company of the Dymon group) and the Chairman of the Dymon Asia Private Equity Investment Committee.

4.2 **The Sponsor.** Fairy L.P. (acting by its general partner, Fairy Ltd.) (the "**Sponsor**") is a special purpose vehicle incorporated under the laws of the Cayman Islands on 9 October 2020, which is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd. (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P.) ("**Dymon Asia**"). Dymon Asia is managed by Dymon Asia Private Equity (Singapore) Pte. Ltd., a Singapore-based fund manager that manages Dymon Asia Private Equity (S.E. Asia) Fund, L.P., which has committed capital of S\$300 million, Dymon Asia Private Equity (S.E. Asia) Fund II, L.P., a fund with commitments of US\$450 million and Dymon Asia Private Equity (S.E. Asia) Fund III, L.P., a fund with commitments of US\$650 million.

4.3 **The Promoters.** As mentioned in paragraph 3.2(a) above, JHYP and JTTC are the directors and key management personnel of the Company.

4.4 **The First Offer.**

(a) On 21 January 2021, the Financial Adviser announced, for and on behalf of Emet Grace Ltd. ("**Emet Grace**"), that Emet Grace intends to make a general offer (the "**First Offer**") to acquire all the Shares (other than those held directly or indirectly by Emet Grace as at the date of the First Offer), in accordance with the Code. Emet Grace is an investment holding company incorporated by Dymon Asia (through the Sponsor), JHYP and JTTC for the purpose of making the First Offer.

(b) The shareholders of Emet Grace during the period of the First Offer and as at the Offer Announcement Date are as follows:

Name of Shareholder of Emet Grace	Shareholding Percentage
Sponsor	40.00%
JHYP	55.00%
JTTC	5.00%
<b>Total</b>	<b>100.00%</b>

- (c) The First Offer closed on 21 April 2021 with Emet Grace holding 176,240,539 Shares, representing approximately 80.05%<sup>1</sup> of the total number of Shares at the relevant time.

4.5 **Shareholders' Agreement.** Following the completion of the First Offer and with a view to privatising the Company, the Sponsor and the Promoters (collectively, the "**Offeror Shareholders**") have agreed to form a consortium through the Offeror to undertake the Offer. The Offeror Shareholders have, on the Offer Announcement Date, entered into a shareholders' agreement ("**SHA**") with the Offeror to, *inter alia*, regulate the relationship of the Offeror Shareholders *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

## 5. **THE IRREVOCABLE UNDERTAKINGS**

5.1 **EG Irrevocable Undertaking.** In connection with the Offer, Emet Grace Ltd. ("**Emet Grace**") has provided an irrevocable undertaking in favour of the Offeror (the "**EG Irrevocable Undertaking**"), pursuant to which it will undertake and/or agree, among other things, the following:

- (a) to accept the Offer in respect of all the 176,240,539 Shares held by it as at the Offer Announcement Date (collectively, the "**EG Undertaking Shares**"), representing in aggregate approximately 80.05%<sup>2,3</sup> of the total number of issued Shares; and
- (b) to waive all its rights under Rule 30 of the Code to receive any cash settlement or payment for its acceptance of the Offer and the subsequent transfer of the EG Undertaking Shares to the Offeror (the "**Waived Amount**"),
- (collectively, the "**Rollover Arrangement**").

The Securities Industry Council of Singapore has confirmed that the Rollover Arrangement does not constitute a prohibited special deal within the meaning of Rule 10 of the Code.

5.2 **AH Irrevocable Undertaking.** In connection with the Offer, Hing Zeng Min, Audrey ("**AHZM**"), who is the daughter of JHYP, has provided an irrevocable undertaking in favour of the Offeror (the "**AH Irrevocable Undertaking**" and collectively with the EG Irrevocable Undertaking, the "**Irrevocable Undertakings**" and each, an "**Irrevocable Undertaking**"), pursuant to which AHZM will undertake and/or agree, among other things, to accept the Offer in respect of all the 4,291,300 Shares held by her as at the Offer Announcement Date (the "**AH Undertaking Shares**" and collectively with the EG Undertaking Shares, the "**Undertaking Shares**"), representing 1.95%<sup>4</sup> of the total number of issued Shares.

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<sup>1</sup> The percentage shareholding interest is based on the Company's issued and paid-up capital of 220,169,774 Shares as at 21 April 2021.

<sup>2</sup> The percentage shareholding interest is based on the Company's issued and paid-up capital of 220,169,774 Shares as at the Offer Announcement Date.

<sup>3</sup> The First Offer closed on 21 April 2021 with Emet Grace holding 176,240,539 Shares, representing approximately 80.05% of the total number of Shares, based on the Company's issued and paid-up capital of 220,169,774 Shares as at the relevant time.

<sup>4</sup> The percentage shareholding interest is based on the Company's issued and paid-up capital of 220,169,774 Shares as at the Offer Announcement Date.

- 5.3 Each of the Irrevocable Undertakings will terminate or lapse if the Offer is withdrawn or lapses, other than as a result of a breach by Emet Grace or AHZM (as the case may be) of any of its or her (as the case may be) obligations under the relevant Irrevocable Undertaking.
- 5.4 Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

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

### **6.1 Low Trading Liquidity of Shares**

The trading volume of the Shares has been low, with an average daily trading volume<sup>5</sup> of approximately 6,050 Shares, 7,856 Shares, 6,867 Shares and 9,973 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 4 May 2023 (the "**Last Trading Day**"), being the last full Market Day<sup>6</sup> immediately prior to the Offer Announcement. Each of these represents less than 0.005% 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 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.

### **6.2 Offer Price at a Premium to the Last Transacted Share Price**

The Offer Price represents a premium of 15.49% over the last transacted price per Share of S\$0.710 on 4 May 2023, being the last Market Day on which the Shares were transacted prior to the Offer Announcement.

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 16.64%, 17.31%, 17.14% and 15.98% 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 the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

### **6.3 Greater Management Flexibility**

As described in paragraph 8.3 below, the Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and exercising any rights of compulsory

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<sup>5</sup> Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including 4 May 2023.

<sup>6</sup> For the purposes of this Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.

acquisition that may arise under Section 215(1) of the Companies Act 1967 (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.

#### 6.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. 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 a listed status and focus its resources on its business operations.

### 7. **FINANCIAL EVALUATION OF THE OFFER**

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

	Description	Share Price (S\$) <sup>(1)</sup>	Premium over Share Price (%) <sup>(2)</sup>
(a)	Last transacted price per Share on 4 May 2023 (being the Last Trading Day)	0.710	15.49
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.703	16.64
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.699	17.31
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.700	17.14
(e)	VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.707	15.98

**Notes:**

- (1) The figures are based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.
- (2) For the purpose of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

## 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 persons acting in concert with it to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of 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 where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of 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.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares 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(2) of the Listing Manual 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 the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List.

### 8.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% 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 and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

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 and their respective nominees, comprise 90% or more of the total number of Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 8.3 **Offeror's Intentions**

**The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares (excluding any Shares held in treasury) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.



Subject to normal business conditions and 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 the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interests of the Company.

## **9. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES**

9.1 As at the Offer Announcement Date, based on the latest information available to the Offeror, and save as disclosed in the Schedule of this Announcement, none of (a) the Offeror and its directors, (b) Emet Grace and its directors, (c) the Sponsor and its directors, (d) each of the Promoters and their respective immediate family members and (e) W Capital Markets Pte. Ltd., as the Financial Adviser to the Offeror in connection with the Offer (collectively, the "**Relevant Parties**"):

- (i) owns, controls or has agreed to acquire any:
  - (A) Shares;
  - (B) securities which carry voting rights in the Company; or
  - (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities,(collectively, the "**Company Securities**");
- (ii) has received any irrevocable undertaking (other than the Irrevocable Undertakings) from any party to accept or reject the Offer; or
- (iii) has:
  - (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
  - (C) lent any Company Securities to another person.

9.2 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

9.3 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

## 10. **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 laws. 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.

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 laws 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 laws and regulations) 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 facility.

The ability of 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 the Financial Adviser 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.

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

W Capital Markets Pte. Ltd., as the 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 Waived Amount.

## 12. **OFFER DOCUMENT**

The Offer Document setting out the 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.

Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

## 13. **RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those 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 there are no other 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 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 full responsibility accordingly.

Issued by

**W CAPITAL MARKETS PTE. LTD.**

For and on behalf of

**ALEPH TAV LTD**

4 May 2023

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to W Capital Markets Pte. Ltd. at (65) 6513 3525 and (65) 6513 3543.*

### 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", "target" 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 the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.*

## SCHEDULE

### HOLDINGS IN SHARES

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1) (2)</sup>	No. of Shares	% <sup>(1) (2)</sup>	No. of Shares	% <sup>(1) (2)</sup>
Emet Grace	176,240,539	80.05	-	-	176,240,539 <sup>(3)</sup>	80.05
JHYP	-	-	176,240,539 <sup>(4)</sup>	80.05	176,240,539	80.05
Sponsor	-	-	176,240,539 <sup>(5)</sup>	80.05	176,240,539	80.05
AHZM	4,291,300	1.95	-	-	4,291,300	1.95

**Notes:**

- (1) The percentage shareholding interest is based on the Company's issued and paid-up capital of 220,169,774 Shares as at the Offer Announcement Date.
- (2) In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.
- (3) 176,240,539 Shares, representing approximately 80.05% of the total number of issued Shares as at the Offer Announcement Date, are legally held on Emet Grace's behalf by DBS Nominees (Private) Limited and are subject to a charge created by a share charge over the Company dated 18 November 2021 executed by Emet Grace in favour of an external financier. Amongst others, Emet Grace has undertaken in the EG Irrevocable Undertaking to procure that the aforementioned Shares be unencumbered and be free from Encumbrances prior to the despatch of the Offer Document.
- (4) As at the date of this Announcement, JHYP holds 55% of the shares in the issued and paid-up share capital of Emet Grace. Accordingly, JHYP is deemed interested in the Shares held by Emet Grace in the Company.
- (5) As at the date of this Announcement, the Sponsor holds 40% of the shares in the issued and paid-up share capital of Emet Grace. Accordingly, the Sponsor is deemed interested in the Shares held by Emet Grace in the Company.