

## VOLUNTARY CONDITIONAL CASH OFFER

by

### ASIAN CORPORATE ADVISORS PTE. LTD.

(Company Registration No. 200310232R)  
(Incorporated in Singapore)

for and on behalf of

### THC VENTURE PTE. LTD.

(Company Registration No. 202205146H)  
(Incorporated in Singapore)

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

### T T J HOLDINGS LIMITED

(Company Registration No. 199204617M)  
(Incorporated in Singapore)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

Asian Corporate Advisors Pte. Ltd. (“**ACA**”) wishes to announce, for and on behalf of THC Venture Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of T T J Holdings Limited (the “**Company**”) (excluding any Shares held by the Company in treasury) as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

Further information on the Offeror is set out in paragraph 3 of this Announcement.

### 2. THE OFFER

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

- (a) **Offer Shares.** The Offer, when made, will be extended to all the Shares in issue (excluding any Shares held by the Company in treasury), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer.

For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all the Shares other than those already held by the Company in treasury, and the expression the “**Shareholders**” shall mean each shareholder of the Company.

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

**For each Offer Share: S\$0.23 in cash (the “Offer Price”)**

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity options, rights of pre-emption, rights of first refusal, right to acquire, moratorium, security agreement and security interest, assignments, debentures or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements, or obligations to create any of the foregoing; and (iii) together with all rights, benefits, entitlements

and advantages attached thereto as at the date of this Announcement (the “**Announcement Date**”), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions announced, declared, paid or made by the Company (collectively, the “**Distributions**”) (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such Distributions.

In the event any such Distributions is or has been declared, paid or made by the Company on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows: (a) if such settlement date falls on or before the Record Date for the determination of entitlements to the Distribution, the Offer Price for each Offer Share shall remain unadjusted, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or (b) if such settlement date falls after the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- (d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and the parties acting in concert with it holding more than 90% of the total number of issued Shares (excluding any Shares held by the Company in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror meeting the Minimum Acceptance Condition.

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

- (e) **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.
- (f) **Further Details.** Further details of the Offer will be set out in the Offer Document.
- (g) **No Options Proposal.** Based on the latest information available to the Offeror as at the Announcement Date, there are no outstanding options to subscribe for new Shares granted under the T T J Employee Share Option Scheme which was renewed by the Shareholders on 28 November 2019 (“**Options**”) as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

### 3. INFORMATION ON THE OFFEROR

**Offeror.** The Offeror is an investment holding company incorporated in Singapore on 15 February 2022. As at the date of this Announcement, the Offeror has an issued share capital of S\$100.00, consisting of 100 ordinary shares, which are held solely by Mr Teo Hock Chwee, Executive Chairman of the Company (“**Mr Teo**”). The sole director of the Offeror is Mr Teo. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror does not hold any Shares.

Mr Teo is also the Executive Chairman and controlling shareholder of the Company. As at the Announcement Date, Mr Teo has direct and deemed interest in an aggregate of 294,900,000 Shares representing approximately 84.4%<sup>1</sup> of the total number of issued Shares (excluding Shares held by the Company in treasury).

### 4. INFORMATION ON THE COMPANY

4.1 The Company is a company incorporated in Singapore on 28 August 1992, and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 1 April 2010. The Company and its subsidiaries (collectively, the “**Group**”) are engaged in the business as structural steel specialists and in waste management and treatment.

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

(a) the Company has an issued and paid-up share capital of S\$24,000,000 comprising 349,500,000 Shares (excluding Shares held by the Company in treasury). As at the Announcement Date, the Company holds 500,000 Shares in treasury. There are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

(b) the Directors of the Company are:

(i) Mr Teo Hock Chwee (Executive Chairman);

(ii) Ms Chiong Su Been (Executive Director and Chief Financial Officer);

(iii) Mr Lim Yian Poh (Lead Independent Director);

(iv) Mr Ling Chien Yien (Independent Director); and

(v) Mr Leong Yee Yew (Independent Director).

### 5. IRREVOCABLE UNDERTAKING

5.1 **Irrevocable Undertaking.** As at the Announcement Date, the Offeror has received an undertaking (the “**Irrevocable Undertaking**”) from Mr Teo (the “**Undertaking Shareholder**”) in respect of 294,900,000 Shares (representing in aggregate approximately 84.4% of the Shares in issue (excluding Shares held by the Company in treasury)), pursuant to which Mr Teo has undertaken to, amongst others, (a) accept the Offer in respect of all Shares held by him (directly or indirectly or through a nominee); and (b) accept the Offer in respect of any other Shares or securities in the capital of the Company that he may acquire (directly or indirectly or through a nominee), or which may be allocated or issued to him (directly or indirectly or through a nominee), on or after the date of the Irrevocable Undertaking.

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<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 349,500,000 Shares in issue (excluding any Shares held by the Company in treasury) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 20 May 2022). As at the Announcement Date, the Company holds 500,000 Shares in treasury.

Further, Mr Teo has agreed to waive his right under Rule 30 of the Code to receive cash settlement or payment payable to him as consideration for his Shares tendered in acceptance of the Offer. Mr Teo is also the Executive Chairman and controlling shareholder of the Company.

- 5.2 **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse or cease to have any effect upon the Offer being withdrawn for whatever reason other than as a result of a breach of the obligations of Mr Teo under the Irrevocable Undertaking.
- 5.3 **No Other Undertakings.** Save for the Irrevocable Undertaking, as at the Announcement Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.
- 5.4 **Available for Inspection.** Subject to the prevailing regulations, orders, advisories and guidelines which may be implemented by the relevant authorities from time to time, a copy of the Irrevocable Undertaking is available for inspection by prior appointment at the offices of Aquinas Law Alliance LLP at 24 Raffles Place #20-03 Clifford Centre Singapore 048621 during normal business hours from the Announcement Date until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

## 6. RATIONALE FOR THE OFFER

- 6.1 **Opportunity for Shareholders to realise their investment in the Shares at a premium over the market price without incurring brokerage costs.** Based on the Company's Condensed Interim Financial Statements for the Six Months ended 31 January 2022, labour shortages are likely to persist in the short term and output of the construction sector is expected to remain below pre-pandemic levels throughout 2022.<sup>2</sup> The domestic construction sector is also expected to face higher material costs in 2022, largely from persistent supply chain bottlenecks, alongside rising energy prices due to geopolitical tensions, which have exacerbated global inflationary pressures.<sup>3, 4</sup> The Offer Price represents a premium of approximately 33.6%, 28.8%, 28.0%, and 29.4% over the volume weighted average prices of the Shares ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including 12 May 2022, being the last full market day on which the Shares were transacted prior to the date of this Announcement (the "**Last Trading Day**").<sup>5</sup> Please refer to paragraph 8 for more details.

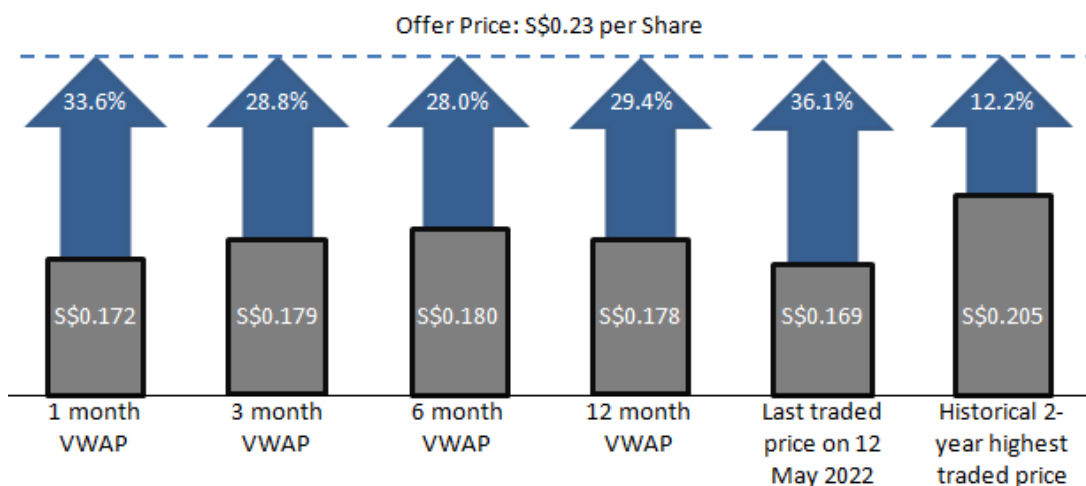
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<sup>2</sup> [https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3\\_0-to-5\\_0-per-cent](https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent)

<sup>3</sup> [https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3\\_0-to-5\\_0-per-cent](https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent)

<sup>4</sup> <https://www.businesstimes.com.sg/energy-commodities/high-material-prices-to-remain-a-drag-on-singapore-construction-this-year-report>

<sup>5</sup> Based on data extracted from Bloomberg L.P., no Shares were transacted during the period commencing on 13 May 2022 and ending on 19 May 2022 (both dates inclusive).



Notes:

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. and rounded to the nearest three decimal places.
- (2) Premia rounded to the nearest one decimal place.

6.2 **Low trading liquidity.** The Offer provides Shareholders with an opportunity to realise their entire investment in the Shares which may not otherwise be readily available to Shareholders given the low trading liquidity of the Shares. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Day are set out as follows:

	Description	Average daily trading volume	Average daily trading volume as a percentage (%) of total number of issued Shares (excluding any Shares held by the Company in treasury) <sup>(1)</sup>
(a)	1-month period up to and including the Last Trading Day	3,226	0.001
(b)	3-month period up to and including the Last Trading Day	30,236	0.009
(c)	6-month period up to and including the Last Trading Day	23,581	0.007
(d)	12-month period up to and including the Last Trading Day	15,941	0.005

Source: Bloomberg L.P.

Note:

- (1) Percentages are rounded to the nearest three decimal places.

- 6.3 **Greater management flexibility.** If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the SGX-ST, as further set out in paragraph 7. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Group and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.
- 6.4 **Compliance costs relating to listing status and no necessity for access to capital markets.** The Offeror is of the view that in maintaining the Company's listed status, the Company incurs additional compliance and associated costs. If the Company is delisted, the Company will be able to dispense with costs associated with complying with listing and other regulatory requirements and human resources that have to be committed for such compliance. Further, the Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing on 1 April 2010.

## 7. LISTING STATUS AND COMPULSORY ACQUISITION

- 7.1 **Listing Status.** Pursuant to Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held by the Company in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held by the Company in treasury) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares by the Company held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Company in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding any Shares held by the Company in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(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 total number of issued Shares (excluding any Shares held by the Company in treasury) held in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

- 7.2 **Compulsory Acquisition.**

Pursuant to Section 215(1) of the Companies Act 1967 (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued 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, for the avoidance of doubt, any Shares held by the Company in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer 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 Shares held by the Offeror, its related

corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Company in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

### 7.3 **Offeror's Intentions.**

**The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the Free Float Requirement is not met and/or trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.**

**The Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Offer Shares not acquired by the Offeror pursuant to the Offer. The Offeror will then proceed to delist the Company pursuant to Rule 1308(1)(b) of the Listing Manual.**

**Under Rule 1308(1)(b) of the Listing Manual, Rules 1307 and 1309 of the Listing Manual which set out the requirements that apply to a voluntary delisting, do not apply to a delisting pursuant to an offer under the Code provided that the Offeror is exercising its right of compulsory acquisition.**

Save as disclosed in this Announcement and other than in the ordinary or usual course of business and/or in response to the changing market conditions, the Offeror currently has no plans to (a) introduce any major changes to the business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of any of the existing employees of the Group. However, the Offeror retains the flexibility at any time to consider any options in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Group.

The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further 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 Offeror and/or the Company.

## 8. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.23 represents the following premia over certain historical market prices of the Shares up to and including the Last Trading Day as set out below:

	Description	Benchmark Price <sup>(1)</sup> (S\$)	Premium of Offer Price over Benchmark Price <sup>(2)</sup> (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.169	36.1
(b)	VWAP of the Shares on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.172	33.6
(c)	VWAP for the 3-month period up to and including the Last Trading Day	0.179	28.8
(d)	VWAP for the 6-month period up to and including the Last Trading Day	0.180	28.0
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.178	29.4
(f)	Highest traded price for the 2-year period prior to the Last Trading Day	0.205	12.2

Source: Bloomberg L.P.

Notes:

- (1) The historical market prices of the Shares are rounded to the nearest three decimal places
- (2) Percentages are rounded to the nearest one decimal place.

## 9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (a) the number of Company Securities (as defined in paragraph of this Announcement) owned, controlled or agreed to be acquired by the Offeror and parties acting in concert or presumed to be acting in concert with the Offeror as at the Announcement Date; (b) the dealings in the Company Securities during the 3-month period immediately preceding the Announcement Date (the “**Reference Period**”) by the (i) Offeror and its director; (ii) the Undertaking Shareholder and his daughter, who is presumed to be acting in concert with the Offeror pursuant to the provisions of the Code; and (iii) ACA (collectively, the “**Relevant Persons**”), as at the Announcement Date.

9.2 **No other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Offeror and the parties acting in concert with the Offeror:

- (a) owns, controls or has agreed to acquire any:
  - (i) Shares;



- (ii) securities which carry voting rights in the Company; or
- (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities,

(collectively, the “**Company Securities**”); and

- (b) has dealt for value in any Company Securities during the Reference Period.

9.3 **Other Arrangements in respect of Company Securities.** The Offeror has entered into financing arrangements with HL Bank (“**HL Bank**”) for *inter alia* the Offer pursuant to which, *inter alia*, the shares of the Offeror are, and all the Shares to be acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer, will be charged in favour of HL Bank for the Offeror’s obligations under the financing arrangements.

Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) has received any irrevocable undertaking (other than the Irrevocable Undertaking provided by the Undertaking Shareholder) from any party to accept the Offer;
- (b) entered into any arrangement of any kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities;
- (c) has:
  - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
  - (iii) lent any Company Securities to another person.

9.4 **Further Enquiries.** 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, if any, will be made in due course and in the Offer Document. For the same reason, ACA has not also 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 and further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document. Further enquiries will be made of such persons and if the aggregate number of such Company Securities 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) represent 0.5% or more of the total issued share capital of the Company (excluding any Shares held by the Company in treasury), the relevant disclosures will be made in due course and in the Offer Document or in a separate announcement.

9.5 **Disclosure of Dealings.** 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. CONFIRMATION OF FINANCIAL RESOURCES

ACA, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price (excluding the waived amount as set out in paragraph 5.1 above).

## 11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders 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. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

## 12. OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Jurisdictions.** 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 the relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the 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 law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

- 12.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and ACA each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance

with applicable laws, any affected Overseas Shareholder may obtain electronic copies of the Offer Document and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>.

### **13. RESPONSIBILITY STATEMENT**

The sole Director of the Offeror (who may have delegated detailed supervision 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 no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

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

Issued by  
**Asian Corporate Advisors Pte. Ltd.**

For and on behalf of  
**THC Venture Pte. Ltd.**  
20 May 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the ACA helpline at (65) 6221 0271.

### **IMPORTANT NOTICE**

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 Asian Corporate Advisors Pte. Ltd. undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

## APPENDIX

### DETAILS OF HOLDINGS AND DEALINGS IN COMPANY SHARES BY RELEVANT PERSONS

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

The holdings of Shares by the Relevant Persons as at the Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Teo Hock Chwee	294,900,000	84.4	-	-	294,900,000	84.4
Teo Geok Hong (Zhang Yufang) <sup>(2)</sup>	386,000	0.1	-	-	386,000	0.1

**Note:**

- (1) Figures computed based on issued and paid-up share capital comprising 349,500,000 Shares (excluding 500,000 treasury shares) in issue as at the Announcement Date and rounded to the nearest one decimal places.
- (2) Ms Teo Geok Hong (Zhang Yufang) is the daughter of Mr Teo and is presumed to be acting in concert with the Offeror pursuant to the provisions of the Code.

#### 2. Details of Dealings in Company Securities by Relevant Persons during the Reference Period

The Relevant Persons have not dealt for value in the Shares during the Reference Period.