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## VOLUNTARY CONDITIONAL CASH OFFER

by



**DBS Bank Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196800306E)

for and on behalf of

**JK Global Wealth Pte. Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 202301491Z)

for

all the issued ordinary shares in the capital of

**Global Dragon Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198102945K)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") wishes to announce, for and on behalf of JK Global Wealth Pte. Ltd. (the "**Offeror**") that, in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Target Shares**") in the capital of Global Dragon Limited ("**GDL**" or the "**Company**"), including any Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer.

### 2. THE OFFER

**2.1 Offer Terms.** In accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Code and subject to the terms and conditions to be set out in the formal offer document to be issued by DBS Bank on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror for all the Target Shares on the following basis:

**2.1.1 For each Target Share: S\$0.12 in cash (the "Offer Price").**

**2.1.2** The Target Shares will be acquired: (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal,

moratorium 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 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 all dividends, rights and other distributions and/or return of capital (if any) (“**Distributions**”) declared, paid or made by the Company in respect of the Target Shares on or after the Announcement Date.

Accordingly, if any Distribution is declared, paid or made by the Company on or after the Announcement Date to a shareholder of GDL (“**Shareholder**”) who accepts or has accepted the Offer and the settlement date in respect of the Target Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable in respect of such Target Share by the amount of such Distribution.

- 2.1.3 The Offer will be extended to any and all Target Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

- 2.2 **Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Target Shares which, together with the Target Shares which have been acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Target Shares representing not less than 90 per cent. (the “**Offer Threshold**”) of all the Target Shares in issue as at the close of the Offer (“**Acceptance Condition**”).

As at the Announcement Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 559,063,166 Target Shares representing approximately 81.98 per cent. of all the issued Target Shares.

The Offeror reserves the right to revise the Acceptance Condition, subject to the consent of the Securities Industry Council, by reducing the Offer Threshold to more than 50 per cent. of the total number of Target Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for a further 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within 8 days of the notification of such revision.

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

### 3. INFORMATION ON GDL

- 3.1 **GDL.** GDL is a public limited company incorporated in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The principal business of the Company is real estate development and property investment. As at the Announcement Date, GDL:

- 3.1.1 has an issued and paid-up share capital of S\$46,366,722.9956 comprising 681,975,469 ordinary shares; and
- 3.1.2 has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable for any Target Shares.

- 3.2 **Directors of GDL.** The directors of the Company as at the Announcement Date are:

- 3.2.1 Mr Koh Kian Soo (“**KKS**”) (Executive Chairman);
- 3.2.2 Mr Tan Chee Wee (Chen Zhiwei) (Executive Director and Chief Operating Officer);
- 3.2.3 Dr Kwan Chee Wai (Lead Independent Director);
- 3.2.4 Ms Pan Pei Say (Independent Director); and
- 3.2.5 Mr Chia Shee Liang (Independent Director).

#### 4. **INFORMATION ON THE OFFEROR**

- 4.1 The Offeror is a company incorporated in Singapore on 11 January 2023. Its principal activity is investment holding.
- 4.2 As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares, and Mr Koh Wee Meng (“**KWM**”) is the sole shareholder and director of the Offeror.

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

##### 5.1 **JK Global Assets Irrevocable Undertaking**

- 5.1.1 **JK Global Assets Irrevocable Undertaking.** JK Global Assets Pte. Ltd. (“**JK Global Assets**”) has provided an irrevocable undertaking (the “**JK Global Assets Irrevocable Undertaking**”) to accept the Offer in respect of the Target Shares held by it prior to and up to the close of the Offer. As at the Announcement Date, JK Global Assets holds in aggregate 404,381,666 Target Shares, representing approximately 59.30 per cent. of the issued Target Shares. The JK Global Assets Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.
- 5.1.2 **Deferred Consideration.** In addition, pursuant to the terms of the Irrevocable Undertaking, JK Global Assets will tender its Target Shares unconditionally in acceptance of the Offer and also waive its right to receive the cash consideration within the stipulated timeline under the Code. JK Global Assets has agreed that payment for its 404,381,666 Target Shares (the “**Deferred Consideration Shares**”) shall be deferred to a date after the close of the Offer as may be agreed between JK Global Assets and the Offeror, but in any event no earlier than 7 Business Days after the close of the Offer, and such payment shall be made on the agreed date free of interest.

##### 5.2 **TSL Irrevocable Undertaking**

- 5.2.1 **TSL Irrevocable Undertaking.** Mdm Tan Su Lan @ Tan Soo Lung (“**TSL**”), the mother of KWM, has provided an irrevocable undertaking (the “**TSL Irrevocable Undertaking**”) to accept the Offer in respect of the Target Shares held by her prior to and up to the close of the Offer.

As at the Announcement Date, TSL holds in aggregate 94,681,500 Target Shares (the “**TSL Shares**”), representing approximately 13.88 per cent. of the issued Target Shares. The TSL Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.

- 5.2.2 **Cash Consideration.** Pursuant to the TSL Irrevocable Undertaking, TSL will be tendering the Target Shares held by her for cash, on the same terms as all other Target Shares which will be tendered in acceptance of the Offer.

### 5.3 KLM Irrevocable Undertaking

- 5.3.1 **KLM Irrevocable Undertaking.** Ms Ko Lee Meng ("**KLM**"), the sister of KWM, has provided an irrevocable undertaking (the "**KLM Irrevocable Undertaking**", and together with the JK Global Assets Irrevocable Undertaking and the TSL Irrevocable Undertaking, the "**Irrevocable Undertakings**") to accept the Offer in respect of the Target Shares held by her prior to and up to the close of the Offer.

As at the Announcement Date, KLM holds in aggregate 60,000,000 Target Shares (the "**KLM Shares**"), representing approximately 8.80 per cent. of the issued Target Shares. The KLM Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.

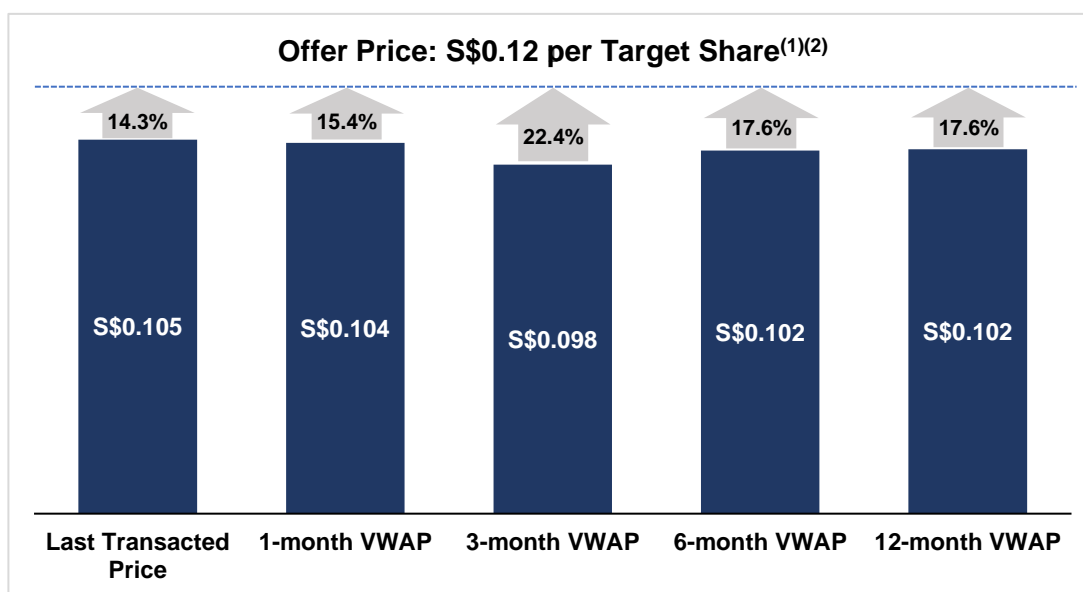
- 5.3.2 **Cash Consideration.** Pursuant to the KLM Irrevocable Undertaking, KLM will be tendering the Target Shares held by her for cash, on the same terms as all other Target Shares which will be tendered in acceptance of the Offer.

- 5.4 **Further Details.** Further details of the Irrevocable Undertakings are set out in Part 2 of the Schedule.

## 6. RATIONALE FOR THE OFFER

- 6.1 **Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees.**

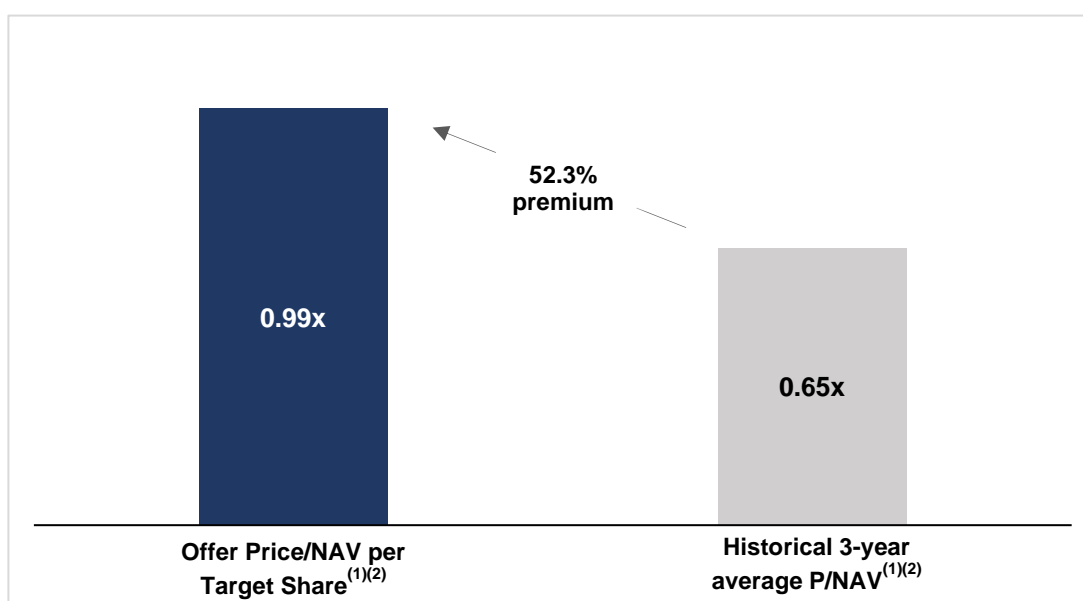
- 6.1.1 The Offer presents Shareholders with an opportunity to realise their investment in their Target Shares at a premium of approximately 14.3 per cent. over the Company's closing price of S\$0.105 as of 7 February 2023, being the last full trading day of the Company prior to the Announcement Date (the "**Last Trading Date**");
- 6.1.2 A premium of 15.4 per cent., 22.4 per cent., 17.6 per cent., and 17.6 per cent. over the 1-month volume weighted average price ("**VWAP**") of S\$0.104, 3-month VWAP of S\$0.098, 6-month VWAP of S\$0.102 and 12-month VWAP of S\$0.102 respectively, up to and including the Last Trading Date.



**Notes:**

- (1) The S\$ figures (other than the Offer Price) are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Date.
- (2) The respective premia are rounded to the nearest one (1) decimal place.

**6.1.3** The Offer Price implies a price to net asset value multiple ("**P/NAV**") of 0.99 times<sup>1</sup>, which is 52.3 per cent higher than the Company's 3-year historical average of 0.65 times.



**Notes:**

- (1) Multiples shown in the chart above are rounded to the nearest two (2) decimal places.
- (2) The historical average P/NAV is computed daily up to and including the Last Trading Date and reflects the market capitalisation of the Target Shares at the end of each trading day divided by total net assets for the last reported financial quarter or period, as sourced from Company filings.

<sup>1</sup> The P/NAV implied by the Offer Price is based on the reported Net Asset Value ("**NAV**") per Target Share as at 31 December 2022.

- 6.1.4 Total returns over a 5-year period is close to 100 per cent.** The Offer Price implies a total return of 96.2 per cent. and annualised total returns of 14.4 per cent. for a Shareholder who had invested in the Target Shares since 30 January 2018<sup>2</sup> and subscribed for the Company's rights issues<sup>3</sup>.

Total returns analysis for Shareholders				
Average entry cost of a Shareholder who invested on 30 January 2018 and subscribed for the rights issues <sup>(1)</sup>	Offer Price	Dividends since the 30 January 2018 up to the Last Trading Date <sup>(2)</sup>	Total returns since 30 January 2018 <sup>(3)</sup>	Annualised total returns since 30 January 2018 <sup>(3)</sup>
S\$0.068	S\$0.12	S\$0.013	96.2%	14.4%

**Notes:**

- (1) Derived from the closing price of the Company's Target Shares of S\$0.069 on 30 January 2018 and adjusted for the Company's rights issues.
- (2) Refers to the total dividends distributed per Target Share since 30 January 2018.
- (3) Rounded to one (1) decimal place and subject to rounding differences.

- 6.2 Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity.** The trading volume of the Target Shares has been low with no trades being done for the majority of trading days. The average daily trading volume of the Target Shares over the 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Date are detailed in the table below.

No trades made for the majority of trading days	1-month	3-months	6-months	12-months
# of SGX-ST trading Days	20	62	126	250
# of SGX-ST trading days where trades were done for the Target Shares	3	16	40	64

<sup>2</sup> Representing the closing date of the mandatory unconditional cash offer made by JK Global Assets for the Company.

<sup>3</sup> This refers to the renounceable non-underwritten rights issue at a rights issue price of S\$0.0675 per Target Share announced on 27 February 2018 and the renounceable non-underwritten rights issue at a rights issue price of S\$0.0675 per Target Share announced on 31 December 2018.

Trading volume has been extremely low	1-month	3-months	6-months	12-months
Average daily trading volume	3,535	2,858	12,987	10,257
Average daily trading volume as a percentage (%) of total number of issued Target Shares <sup>(1)(2)</sup>	0.001%	0.000%	0.002%	0.002%

**Notes:**

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Last Trading Date and calculated using the daily total volume of Target Shares traded divided by the total number of Target Shares in issue.
- (2) The percentage figures are rounded to the nearest three decimal places.

**6.3 The Offer Price of S\$0.12 is higher than the Company's 52-week highest closing price of S\$0.119.**



Source: Bloomberg L.P. as at the Last Trading Date

**6.4 Only Offer capable of turning unconditional or succeeding.** Given that JK Global Assets, TSL and KLM holding Target Shares representing approximately 81.98 per cent. of the issued share capital of the Company, have, as at the date of this Offer Announcement, undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror is not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.

**6.5 Greater management flexibility and optimise resources.** The current operating environment is challenging due to rising interest rates and inflation. This is exacerbated by geopolitical uncertainties stemming from the ongoing Russia-Ukraine conflict. The Offeror believes that

privatising the Company will provide its management with more flexibility to manage the business to better navigate this challenging operating environment going forward.

- 6.6 Compliance costs of maintaining listing status.** 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. THE OFFEROR'S INTENTIONS FOR THE COMPANY**

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

## **8. LISTING STATUS**

- 8.1 Free Float Requirement.** Pursuant to Rule 723 of the Catalist Rules of the SGX-ST (the "**Catalist Rules**"), the Company must ensure that at least 10 per cent. of the total number of issued Target Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the "**Free Float Requirement**"). Pursuant to Rule 1104 of the Catalist Rules, 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 total number of issued Target Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Target Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Target Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Target Shares (excluding treasury shares), thus causing the percentage of the total number of issued Target Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact. The SGX-ST may suspend trading of all the Target Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Target Shares in public hands to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

- 8.2 Intention of the Offeror.** The Offeror is making the Offer with the intention of privatising the Company. In the event the Company does not meet the Free Float Requirement as at the close of the Offer and the SGX-ST suspends trading of the Target Shares, **the Offeror does not intend to maintain the present listing status of the Company and, accordingly, does not intend to place out any Target Shares held by the Offeror to members of the public to meet the Free Float Requirement. In addition, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.**

**The Offeror 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 Catalist Rules and the Code.

## 9. COMPULSORY ACQUISITION

- 9.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires Target Shares from the date of the despatch of the Offer Document (as defined below) otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Target Shares in issue as at the close of the Offer (other than shares already held at the date of despatch of the Offer Document by the Offeror, and excluding any shares in the Company held as treasury shares), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Target Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”).

**In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror intends to exercise its right to compulsorily acquire all the Target Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

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

## 10. DISCLOSURE OF HOLDINGS AND DEALINGS

- 10.1 Holdings.** Part 1 of the Schedule to this Announcement sets out the number of Target Shares owned, controlled or agreed to be acquired by (i) the Offeror and its director, (ii) the other concert parties of the Offeror named in Part 1 of the Schedule to this Announcement and (iii) DBS Bank (excluding its subsidiaries and any other members of the DBS Group (as defined below)) (each a “**Relevant Person**”) as at the Announcement Date.

Save as disclosed in this Announcement, none of the Relevant Persons owns, controls or has agreed to acquire any (i) Target Shares or (ii) convertible securities, warrants, options or derivatives in respect of Target Shares (collectively, the “**Relevant Securities**”).

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

- 10.2 Dealings.** None of the Relevant Persons has dealt for value in any Relevant Securities in the 3 months prior to the Announcement Date (the “**Relevant Period**”).
- 10.3 Other Arrangements.** Save as disclosed in Part 1 of the Schedule to this Announcement or elsewhere in this Announcement, none of the Relevant Persons has, in respect of any Relevant Securities:
- 10.3.1** entered into any arrangement (whether by way of option, indemnity or otherwise) which might be material to the Offer;

- 10.3.2 granted a security interest to another person, whether through a charge, pledge or otherwise;
- 10.3.3 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- 10.3.4 lent to another person.

**10.4 Irrevocable Undertakings.** Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable undertakings from any party to accept or reject the Offer as at the Announcement Date.

**10.5 Confidentiality.** In the interest of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Similarly, DBS Bank has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with DBS Bank in connection with the Offer. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

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

DBS 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 of the Offer by Shareholders on the basis of the Offer Price (excluding the deferred consideration payable for the Deferred Consideration Shares to be tendered in acceptance of the Offer).

## **12. DOCUMENTS FOR INSPECTION**

Copies of the Irrevocable Undertakings are available for inspection during normal business hours at the offices of Allen & Gledhill LLP at #28-00 One Marina Boulevard, Singapore 018989 from the Announcement Date until the close of the Offer.

## **13. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance will be despatched to holders of Target Shares not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 14 below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

## **14. OVERSEAS SHAREHOLDERS**

The making of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members of GDL or, as the case may be, in the records of The Central Depository (Pte) Limited (“**Overseas Shareholders**”) may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. 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 Overseas Shareholders will be set out in the Offer Document.

## 15. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has 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, and he accepts 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 or its subsidiaries), the sole responsibility of the director 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.

Issued by

**DBS Bank Ltd.**

Tel: +65 6878 4620

For and on behalf of

JK Global Wealth Pte. Ltd.

10 February 2023

Singapore

### 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 DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.

## SCHEDULE

### PART 1 – HOLDINGS OF RELEVANT SECURITIES

The holdings of Target Shares held by the Relevant Persons as at the Announcement Date are as follows:

Relevant Person	Direct Interests		Deemed Interests		Total Interests	
	No. of Target Shares	% <sup>(1)</sup>	No. of Target Shares	% <sup>(1)</sup>	No. of Target Shares	% <sup>(1)</sup>
JK Global Assets	404,381,666	59.30	-	-	404,381,666	59.30
KWM	-	-	404,381,666 <sup>(2)</sup>	59.30	404,381,666	59.30
KLM	60,000,000 <sup>(3)</sup>	8.80	-	-	60,000,000	8.80
KKS	-	-	60,000,000 <sup>(4)</sup>	8.80	60,000,000	8.80
TSL	94,681,500	13.88	-	-	94,681,500	13.88

**Notes:**

- (1) As a percentage of the total number of Target Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) KWM's deemed interest arises through 404,381,666 Target Shares held by JK Global Assets, of which he is the sole shareholder and director.
- (3) Of these Target Shares, 60,000,000 Target Shares representing approximately 8.80 per cent. of the issued Target Shares are held through nominee(s) accounts.
- (4) KKS's deemed interest arises through 60,000,000 Target Shares held by KLM, his spouse.

### PART 2 – DETAILS OF THE IRREVOCABLE UNDERTAKINGS AND DEFERRED CONSIDERATION

Details of the number of Target Shares to be tendered in acceptance of the Offer by JK Global Assets, KLM and TSL pursuant to their Irrevocable Undertakings are as follows:

Name	No. of Target Shares	Percentage of Issued Target Shares <sup>(1)</sup>	Amount of Consideration Deferred (S\$)
JK Global Assets	404,381,666	59.30	48,525,800
KLM	60,000,000	8.80	Not applicable.
TSL	94,681,500	13.88	Not applicable.
<b>Total</b>	<b>559,063,166</b>	<b>81.98</b>	<b>48,525,800</b>

**Note:**

- (1) As a percentage of the total number of Target Shares in issue as at the Announcement Date (excluding treasury shares). For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.