

# VOLUNTARY CONDITIONAL CASH OFFER

by



## **RHB SECURITIES SINGAPORE PTE. LTD.**

(Company Registration No.: 198701140E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## **8S CAPITAL HOLDINGS PTE. LTD.**

(Company Registration No.: 201911611C)  
(Incorporated in the Republic of Singapore)

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

## **800 SUPER HOLDINGS LIMITED**

(Company Registration No.: 201108701K)  
(Incorporated in the Republic of Singapore)

## **OFFER ANNOUNCEMENT**

### **1. INTRODUCTION**

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") wishes to announce, for and on behalf of 8S Capital Holdings Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of 800 Super Holdings Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

### **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 RHBSEC, 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\$0.90 in cash (the "**Offer Price**").**

**THE OFFEROR DOES NOT INTEND TO INCREASE 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 ("**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.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a shareholder of the Company (a "**Shareholder**") who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price 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 Shares from the Company.

### 2.3 **Conditional Offer**

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the total voting rights attributable to the Shares as at the close of the Offer.

Accordingly, the Offer will not become or be capable of being declared to be unconditional as to acceptances unless, at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired before or during the Offer and pursuant to the Offer or otherwise, by or on behalf of the Offeror and parties acting in concert with the Offeror, will result in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying not less than 90% of the total voting rights attributable to the Shares as at the close of the Offer.

**Save for the above, the Offer will be unconditional in all other respects.**

- 2.4 Further information on the Offer and the terms and conditions upon which the Offer will be made, shall 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 11 April 2011 and was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 15 July 2011. The Company and its subsidiaries (the "**Group**") is an established environmental services provider for both the public and private sectors in Singapore. The Group's environmental services include waste management and waste treatment, cleaning and conservancy, horticultural services and industrial laundry processing.

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

- (a) the board of directors of the Company comprises:
  - (i) Mr. Lee Koh Yong (Executive Chairman);
  - (ii) Mr. Lee Cheng Chye (Chief Executive Officer and Executive Director);
  - (iii) Mr. Ng Tiak Soon (Lead Independent Director);
  - (iv) Mr. Foo Shiang Ping (Non-Executive and Non-Independent Director);
  - (v) Mr. Lye Hoong Yip Raymond (Independent Director); and
  - (vi) Mr. Mah How Soon (Independent Director);
- (b) the issued and paid-up share capital of the Company comprises 178,800,000 Shares; and
- (c) the Company does not hold any treasury shares.

#### 4. INFORMATION ON THE OFFEROR, THE CONSORTIUM AND KKR

- 4.1 **The Offeror.** The Offeror is a private company limited by shares incorporated in Singapore. As at the Offer Announcement Date, the Offeror has an issued and paid-up capital of S\$100.00, consisting of 100 ordinary shares. The Offeror is wholly-owned by special purpose vehicles (collectively, "**KKR HoldCo**") wholly-owned by funds, accounts and/or investment vehicles managed and/or advised by KKR Credit Advisors (US) LLC and its affiliates ("**KKR Credit US**"), which are themselves affiliates of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "**KKR**").

The board of directors of the Offeror (the "**Offeror Board**") comprises Mr. Chengkang Yan, Mr. Devid Kennedy, Mr. Neal Kok, Mr. Lee Koh Yong ("**LKY**"), Mr. Lee Cheng Chye ("**LCC**"), Mr. Lee Hock Seong ("**LHS**"), Ms. Lee Kim Eng ("**LKE**"), Mr. Lee Thiam Seng ("**LTS**") and Mr. Lee Chuan Heng ("**LCH**").

- 4.2 **KKR.** Established in 1976, KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. It has approximately US\$200 billion of assets under management as at 31 March 2019 and a history of leadership, innovation and investment excellence. KKR consistently seeks to generate attractive investment returns by employing world-class people, following a patient and disciplined investment approach, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. KKR is also active in the Singapore market, having previously acquired MMI Holdings Limited in 2007, Unisteel Technology Limited in 2008 and Goodpack Limited in 2014, all by way of schemes of arrangement pursuant to Section 210 of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"). In 2018, KKR also made a minority equity investment in PropertyGuru Pte. Ltd.. Since 2005, KKR has invested or committed over US\$3 billion in equity capital in Southeast Asia in 16 transactions, making KKR one of the most active private equity investors in the region.
- 4.3 **The Promoters.** LKY, LCC, LHS, LKE, LCH and LTS (collectively the "**Lee Family Members**") own 100% of the shares in the capital of Yong Seong Investment Pte. Ltd. ("**YSI**", and together with the Lee Family Members, the "**Promoters**"). As at the Offer Announcement Date, the Promoters collectively own or control an aggregate 138,789,700 of Shares, representing approximately 77.62% of the total number of issued Shares in the following proportion:

	Number of Shares	Proportion of the total number of issued Shares <sup>(1)</sup>
LKY	5,002,200	2.80%
LCC	4,287,600	2.40%
LHS	5,002,200	2.80%
LKE	1,786,500	1.00%
LTS	1,071,900	0.60%
LCH	714,600	0.40%
YSI <sup>(2)</sup>	120,924,700	67.63%
<b>Total</b>	<b>138,789,700</b>	<b>77.62%<sup>(3)</sup></b>

Note:

- (1) Based on the Company's issued capital of 178,800,000 Shares as at the Offer Announcement Date.
- (2) LKY's, LCC's, LHS', LKE's, LTS' and LCH's respective shareholdings in YSI are 28%, 24%, 28%, 10%, 6% and 4%.
- (3) Discrepancy due to rounding.

The Lee Family Members are siblings. LKY, LCC and LHS are the founders of the Company. LKY and LCC are Executive Directors of the Company, while LHS, LKE, LTS and LCH are key management personnel of the Company with the following designations:

- (a) LHS (Maintenance Director);
- (b) LKE (Head of Admin & HR);
- (c) LTS (Operation Manager); and
- (d) LCH (Contract Manager).

4.4 **Consortium Arrangements.** KKR and the Promoters have agreed to form a consortium through the Offeror to undertake the Offer and have on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

- (a) each of the Promoters has entered into a share subscription agreement with the Offeror (the "**Share Subscription Agreement**") to (i) regulate the conduct of the Offer; and (ii) set out the terms and conditions under which the Promoters will subscribe for ordinary shares in the Offeror (the "**Offeror Ordinary Shares**") at a price equal to the Offer Price (the "**Subscription**") following the successful close of the Offer and completion of the compulsory acquisition process (as described in paragraph 8.2 below); and
- (b) each of the Promoters has provided an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") in favour of the Offeror to, *inter alia*:
  - (i) accept, or procure the acceptance of, the Offer in respect of all the Shares held by him/her/it, including but not limited to such Shares held by him/her/it as at the Offer Announcement Date, details of which are set out in paragraph 4.3 above;

- (ii) waive his/her/its right under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer; and
- (iii) subscribe for Offeror Ordinary Shares at the Offer Price in accordance with the terms of the Share Subscription Agreement and pay for the subscription amount in respect of such Offeror Ordinary Shares by setting off in full such subscription amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptance of the Offer by each Promoter (the "**Set-Off Amount**"), on a one-for-one basis.

Further details on the Consortium Arrangements will be disclosed in the Offer Document.

The Securities Industry Council of Singapore (the "**SIC**") has ruled that the Promoters will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Consortium Arrangements will not constitute a special deal prohibited under Rule 10 of the Code and there is no requirement for the Offeror to offer the Offeror Ordinary Shares as consideration to the other Shareholders. The SIC has further confirmed that the confirmation of financial resources by RHBSEC as financial adviser to the Offeror in connection with the Offer may exclude the Set-Off Amount, subject to the Irrevocable Undertakings being in force during the Offer period.

4.5 **Offeror Funding Arrangements.** KKR intends to fund the Offer (excluding the Set-Off Amount) by providing a hybrid combination of debt and structured equity financing to the Offeror primarily from pools of capital including KKR's Private Credit Opportunities II fund and proprietary investment vehicles. It is currently contemplated that such funds will be injected into the Offeror by way of the subscription of fixed rate bonds due 2023 to be issued by the Offeror (the "**Bonds**") and the subscription of 22,222,222 convertible preference shares by KKR HoldCo, which will take place immediately following the Offer becoming unconditional in all respects and prior to the first settlement date for the acceptances tendered in acceptance of the Offer. In connection with the foregoing funding arrangements, a share charge has been entered into between the Offeror, as chargor, and a security agent for the benefit of KKR, over all the Shares to be owned by the Offeror pursuant to the successful close of the Offer and the completion of the compulsory acquisition process.

4.6 **Resultant Position.** Following the successful close of the Offer and completion of the compulsory acquisition process, it is envisaged that the shareholding in the Offeror post-Subscription will be as set out below:

Name of shareholders in the Offeror	Number of Offeror Ordinary Shares post-Subscription <sup>(1) (2)</sup>	Proportion of the total number of issued Offeror Ordinary Shares post-Subscription <sup>(1)</sup>
KKR HoldCo	100	n.m.
LKY	5,002,200	3.60%
LCC	4,287,600	3.09%
LHS	5,002,200	3.60%
LKE	1,786,500	1.29%
LTS	1,071,900	0.77%
LCH	714,600	0.51%
YSI	120,924,700	87.13%
<b>Total</b>	<b>138,789,800</b>	<b>100.00%<sup>(3)</sup></b>

Note:

- (1) Excludes 22,222,222 convertible preference shares which will be subscribed for by KKR HoldCo to fund the Offer as set out in paragraph 4.5 above, equivalent to a minority stake in the Offeror on an as-converted and fully-diluted basis.
- (2) This is based on the number of Shares held by the Promoters as at the Offer Announcement Date as set in paragraph 4.3 above. In the event that the Promoters acquire any additional Shares after the Offer Announcement Date, those Shares will similarly be tendered into the Offer and the numbers of Offeror Ordinary Shares subscribed for under the Share Subscription Agreement will correspondingly increase on a one-for-one basis.
- (3) Discrepancy due to rounding.

In connection with the above Subscription, the Offeror Board shall be reconstituted so as to achieve board representation in proportion to the Promoters' and KKR HoldCo's respective shareholdings in the Offeror on an as-converted and fully-diluted basis (provided that KKR HoldCo shall at all times be entitled to at least one (1) board seat).

## 5. IRREVOCABLE UNDERTAKINGS

- 5.1 As set out in paragraph 4.4(b) above, the Promoters have provided Irrevocable Undertakings to, *inter alia*, accept the Offer in respect of all the Shares held by him/her/it, including but not limited to such Shares held by him/her/it as at the Offer Announcement Date. As at the Offer Announcement Date, the Promoters hold an aggregate of 138,789,700 Shares, representing approximately 77.62% of the total number of issued Shares.
- 5.2 Each Irrevocable Undertaking will terminate or lapse if the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason, other than a breach by any of the Promoters of any of his or her obligations under the relevant Irrevocable Undertaking.
- 5.3 Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror nor any party 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>1</sup> of approximately 65,904 Shares, 37,641 Shares, 32,298 Shares and 85,590 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 26 April 2019, being the last full Market Day<sup>2</sup> on which the Shares were transacted prior to the Offer Announcement Date (the "**Last Trading Day**"). Each of these represents less than 0.05% of the total number of issued 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 Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

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<sup>1</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 12-month period respectively up to and including 26 April 2019.

<sup>2</sup> For the purposes of this Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.

## 6.2 Offer Price at a Premium to Market Price

The Offer Price represents a premium of approximately 16.1% and 28.6%, over the last transacted price per Share of S\$0.775 on 26 April 2019 (being the last full Market Day on which the Shares were transacted prior to the Offer Announcement Date) and last transacted price per Share of S\$0.700 on 25 April 2019, respectively.

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 30.6%, 31.2%, 25.3% and 17.6% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

## 6.3 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (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 operational matters amidst the competitive business landscape.

## 7. FINANCIAL EVALUATION OF THE OFFER

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

	Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium of Offer Price over Benchmark Price <sup>(3)</sup> (%) <sup>(4)</sup>
(a)	Last transacted price per Share on 26 April 2019 (being the Last Trading Day)	0.775	16.1
(b)	Last transacted price per Share on 25 April 2019	0.700	28.6
(c)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.689	30.6
(d)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.686	31.2

(e)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.718	25.3
(f)	VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.765	17.6

Note:

- (1) Source: Bloomberg L.P.
- (2) The VWAP is calculated based on the VWAP turnover divided by VWAP volume of the Shares of the relevant period as extracted from Bloomberg L.P.
- (3) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.
- (4) Percentages rounded to the nearest one (1) decimal place.

7.2 The Offer Price compared to the Net Asset Value ("**NAV**") per Share of the Group is as follows:

	<b>As at 31 December 2018 (Unaudited)</b>
NAV per Share of the Group	S\$0.486 <sup>(1)</sup>
Offer Price / NAV per Share <sup>(2)</sup>	1.85 times <sup>(3)</sup>

Note:

- (1) The unaudited net asset value per Share of the Group as at 31 December 2018 was approximately S\$86.882 million, computed based on the Company's announcement dated 12 February 2019 in relation to the financial results for the six (6) months ended 31 December 2018 and the Company's issued capital of 178,800,000 Shares as at the Offer Announcement Date.
- (2) Computed based on the NAV per Share which was rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest two (2) decimal places.

## 8. LISTING STATUS AND COMPULSORY ACQUISITION

### 8.1 Listing Status

Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), 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 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 issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued 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 Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and

announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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 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 any Shares held in treasury), the Offeror would 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 issued Shares, the Shareholders who have not accepted the Offer 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 issued 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 1308 of the Catalist Rules.**

Subject to normal business conditions, the Offeror does not intend to (i) make major changes to the business of the Company or its management team, (ii) re-deploy the fixed assets of the Group or (iii) discontinue the employment of the employees of the Group and of its subsidiaries, other than in the normal course of business. 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 interest of the Offeror and/or the Group.

## 9. DISCLOSURE OF SHAREHOLDINGS

9.1 Save as disclosed in this Announcement, as at the Offer Announcement Date, none of (A) the Offeror and its directors; (B) KKR HoldCo and its directors; (C) YSI and its directors; (D) the Lee Family Members and their respective immediate family members; and (E) RHBSEC (each, a "**Relevant Person**") and together, the "**Relevant Persons**"):

- (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**");

- (b) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any person to accept the Offer; or
- (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.

9.2 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer. The Offeror will promptly make enquiries subsequent to this Announcement of all other persons acting or presumed to be acting in concert with the Offeror on the number of Company Securities owned, controlled or agreed to be acquired by them. If the aggregate number of 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) represents 0.5 per cent. or more in aggregate of the total issued share capital of the Company, the Offeror will promptly announce such holdings to the public.

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 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.

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 law 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 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 RHBSEC 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**

RHBSEC, 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 the holders of the Offer Shares on the basis of the Offer Price, excluding the Set-Off 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 responsibility accordingly.

Issued by  
**RHB SECURITIES SINGAPORE PTE. LTD.**  
For and on behalf of  
**8S CAPITAL HOLDINGS PTE. LTD.**

6 May 2019

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to:*

**RHB Securities Singapore Pte. Ltd.**

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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", "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 RHBSEC undertakes any obligation to update publicly or revise any forward-looking statements.*