

VOLUNTARY CONDITIONAL GENERAL OFFER

by



United Overseas Bank Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 193500026Z)

for and on behalf of

DRC Investments Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202512515W)

for

Amara Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 197000732N)

OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) wishes to announce, for and on behalf of DRC Investments Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of Amara Holdings Limited (the “**Company**”), other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the “**Offer Shares**”).

2. THE OFFER

- 2.1** Subject to the terms and conditions set out in the formal offer document (the “**Offer Document**”) to be issued by UOB for and on behalf of the Offeror, the Offeror will make the Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

For each Offer Share: S\$0.895 in cash (the “Offer Price”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

2.2 The Offer, when made, will be extended, on the same terms and conditions, to all Shares, other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

2.3 The Offer Shares will be acquired:

2.3.1 fully paid;

2.3.2 free from any Encumbrances¹; and

2.3.3 together with all rights, benefits and entitlements 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 Distributions² (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date (including the FY2024 Final Dividend referred to in paragraph 2.4.1 below).

2.4 FY2024 Final Dividend

2.4.1 A final tax exempt dividend of 0.5 cents per Share in respect of the financial year ended 31 December 2024 (the “**FY2024 Final Dividend**”) was recommended by the directors of the Company on 10 April 2025 and approved by the shareholders of the Company (the “**Shareholders**”) at the Company’s annual general meeting held on 25 April 2025. According to the announcements issued by the Company:

(i) the FY2024 Final Dividend will be payable to persons who are registered as holders of Shares in the Register of Members of the Company or whose securities account with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 13 June 2025 (the “**Record Date**”);

(ii) the first day on which the Shares will trade “ex-dividend” (i.e. without rights to the FY2024 Final Dividend) is 12 June 2025 (the “**Ex-Dividend Date**”); and

(iii) the date on which the FY2024 Final Dividend will be paid is 26 June 2025.

2.4.2 Assuming that the Offer has become or been declared unconditional in all respects:

(i) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.895 for each Offer Share, as the Offeror (instead of the accepting Shareholders) will receive the FY2024 Final Dividend in respect of those Offer Shares from the Company; and

(ii) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer

¹ “**Encumbrances**” means any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

² “**Distributions**” means any dividends, rights, other distributions and/or return of capital, whether in cash or in kind.

Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the adjusted Offer Price of S\$0.890 for each Offer Share, being the Offer Price for each Offer Share reduced by the amount of the FY2024 Final Dividend, as the Offeror will not receive the FY2024 Dividend in respect of those Offer Shares from the Company.

2.4.3 For purely illustrative purposes, assuming that the Offer has become or been declared unconditional in all respects:

- (i) if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls on or before the Record Date, such Shareholder:
 - (a) will receive the unadjusted Offer Price of S\$0.895 per Offer Share from the Offeror; and
 - (b) will not receive any FY2024 Final Dividend in respect of such Offer Shares from the Company;
- (ii) if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares fall after the Record Date, such Shareholder:
 - (a) will receive the adjusted Offer Price of S\$0.890 per Offer Share from the Offeror; and
 - (b) will receive the FY2024 Final Dividend, being S\$0.005 per Offer Share, from the Company; and
- (iii) if a person acquires the Offer Shares on or after the Ex-Dividend Date, or is otherwise registered as the holder of the Offer Shares after the Record Date, and such person subsequently validly accepts the Offer in respect of such Offer Shares, such person:
 - (a) will receive the adjusted Offer Price of S\$0.890 per Offer Share from the Offeror; and
 - (b) will not receive any FY2024 Final Dividend from the Company.

2.4.4 In addition to the FY2024 Final Dividend referred to in paragraph 2.4.1 above, if any other Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

2.5 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 Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or

during the Offer, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares in issue (excluding any Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”). For the avoidance of doubt:

- 2.5.1 only the Offer Shares owned, controlled or agreed to be acquired by the Offeror shall count towards satisfaction of the Acceptance Condition; and
- 2.5.2 the Offer Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror which have not been acquired by the Offeror or validly tendered in acceptance of the Offer shall **not** count towards satisfaction of the Acceptance Condition.

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

- 2.6 Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. INFORMATION ON THE COMPANY

- 3.1 Based on publicly available information:

- 3.1.1 **History:** the Company was incorporated under the laws of Singapore on 21 August 1970 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997, and subsequently on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 10 July 2000;

- 3.1.2 **Principal Activity:** the principal activities of the Company and its subsidiaries (the “**Group**”) comprise hotel investment and management, property investment and development, and specialty restaurants and food services. The Group is headquartered in Singapore and operates in Singapore, Thailand and China; and

- 3.1.3 **Share Capital:** as at the Announcement Date, the Company has an issued and paid-up share capital of S\$125,646,095 comprising 574,968,200 Shares (excluding 1,967,800 Shares held in treasury).

- 3.2 **Directors.** As at the Announcement Date, based on publicly available information, the board of directors of the Company comprise:

- 3.2.1 Mr Albert Teo Hock Chuan (“**AT**”), the Chairman, Executive Director and Chief Executive Officer of the Company;

- 3.2.2 Ms Susan Teo Geok Tin, the Company Secretary and Executive Director of the Company;

- 3.2.3 Ms Ginney Lim May Ling, the Non-Executive and Lead Independent Director of the Company;

- 3.2.4 Mr Bill Chua Teck Huat, the Non-Executive and Independent Director of the Company;

- 3.2.5 Mr George Seow Ewe Keong, the Non-Executive and Independent Director of the Company;
- 3.2.6 Mr Keith Tan Keng Soon, the Non-Executive and Non-Independent Director of the Company;
- 3.2.7 Ms Ng Hsueh Ling, the Non-Executive and Independent Director of the Company; and
- 3.2.8 Ms Teo Shao-Lynn, Dawn (Zhang Xiaolin) (“DT”), the alternate director to AT and the Chief Operating Officer of the Company.

4. INFORMATION ON THE OFFEROR

4.1 The Offeror

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 21 March 2025. As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares, which are held by the shareholders of the Offeror (the “**Consortium Members**”) as follows:

Consortium Members	Number of ordinary shares in the Offeror	Percentage shareholding in the Offeror (%)
Shorea HwaHong Newfields VCC (acting for the purpose of Shorea HwaHong Newfields Investors (Registration No.: T25VC0029C-SF001)) (“ SHNV ” or the “ Sub-Fund ”)	35	35.0
Albertsons Capital Pte. Ltd. (“ ACPL ”)	30	30.0
Winteam Investment Pte. Ltd. (“ WT ”)	35	35.0
Total	100	100.0

The board of directors of the Offeror comprises:

- 4.1.1 Ong Eng Yaw, a director appointed by SHNV;
- 4.1.2 AT, a director appointed by ACPL; and
- 4.1.3 Ong Jeun Jye, a director appointed by WT.

4.2 The Consortium

4.2.1 SHNV:

- (i) **Sub-Fund.** Shorea HwaHong Newfields VCC (the “**VCC**”) was incorporated on 20 February 2025 as an umbrella variable capital company under the Variable Capital Companies Act 2018 of Singapore (the “**VCC Act**”). As at the Announcement Date, the VCC comprises, amongst others, the Sub-Fund, and the assets and liabilities of the Sub-Fund are segregated in accordance with Section 29 of the VCC Act. The investment objective of the Sub-Fund is to acquire a minority stake in the Offeror, with the aim to privatise the Company.

- (ii) **Sponsors.** Singapore Warehouse Company (Private) Ltd. (“**SWC**”) and NF Capital Partners Limited (“**NF**”) are the sponsors of the VCC and SWC holds more than a 50 per cent. shareholding interest in the Sub-Fund.

SWC is a wholly-owned subsidiary of Hwa Hong Corporation Pte. Ltd. (“**Hwa Hong**”). Hwa Hong is a company incorporated under the laws of Singapore primarily engaged in property rental, investment and development and investment holding.

NF is part of the Newfields group of companies which is based in Malaysia and primarily engaged in financial advisory services, property development and investment management.

- (iii) **Manager.** The manager of the VCC is Shorea Advisors Pte. Ltd. (the “**Manager**”), which is a private company incorporated in Singapore and holds a capital markets services licence to carry on business in the regulated activity of fund management under the SFA.

The Manager has been appointed to provide investment management services to the VCC and is responsible for the operation and investment management of the VCC and the Sub-Fund. The Manager conducted research for the preliminary evaluation of the Offer at the initial stage, and assisted to coordinate the documentation and discussions among the Consortium Members and to interface with the professionals for the Offer.

The Manager is a wholly-owned subsidiary of Shorea Capital Pte. Ltd. (“**Shorea Capital**”). Shorea Capital currently provides asset management services to certain subsidiaries of Hwa Hong.

4.2.2 ACPL: ACPL is a private limited company incorporated under the laws of Singapore on 10 October 2016, and has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares. ACPL is an investment holding company. The shareholders of ACPL are AT and DT holding 80 per cent. and 20 per cent. respectively.

4.2.3 WT: WT is an investment holding company incorporated under the laws of Singapore on 18 February 2025. All the shares in the capital of WT are owned by Wing Tai Land Pte. Ltd., which is a wholly-owned subsidiary of Wing Tai Holdings Limited (“**WT Holdings**”). WT Holdings is a company incorporated under the laws of Singapore on 9 August 1963 and listed on the Mainboard of the SGX-ST on 21 February 1989. The primary business activities of WT Holdings can be classified into the following segments: (i) development properties, (ii) investment properties, (iii) retail, and (iv) others.

As at the Announcement Date, Cheng Wai Keung (“**CWK**”) is the Chairman and Managing Director and a substantial shareholder of WT Holdings. CWK is the spouse of Helen Chow (“**HC**”) and the father of Cheng Zen-Tak, Kelvin (“**Kelvin Cheng**”). HC

has an indirect substantial shareholding interest in Hwa Hong³ and Kelvin Cheng has an indirect substantial shareholding interest in Shorea Capital⁴.

4.3 Consortium Agreement

- 4.3.1 Consortium Agreement.** The Offeror and the Consortium Members have entered into an agreement (the “**Consortium Agreement**”) to, among others, regulate the relationship of the Consortium Members *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).
- 4.3.2 Board.** Each Consortium Member shall be entitled to nominate one representative to the board of directors of the Offeror and the board shall not have more than three directors.
- 4.3.3 Reserved Matters.** The Consortium Members have agreed on a list of reserved matters in relation to the Offeror (and, post-completion of the Offer, the Group) which require the unanimous approval of the Consortium Members or the board of directors of the Offeror.
- 4.3.4 Anti-Dilution.** Each Consortium Member shall have a pro rata right to participate on a pre-emptive basis in any issue of new shares proposed by the Offeror.
- 4.3.5 Transfer Moratorium.** The Consortium Members have agreed that other than in certain prescribed circumstances, they will not transfer their shares in the Offeror for a period of four years after the date of the Consortium Agreement (the “**Moratorium Period**”).
- 4.3.6 Service Agreements.** The Consortium Members have agreed that post-completion of the Offer, to ensure business continuity, (i) AT and DT will continue in their respective roles as Chief Executive Officer and Chief Operating Officer of the Company and (ii) the current Chief Financial Officer of the Company will continue in his existing role in the Company.
- 4.3.7 Exit.** After the expiry of the Moratorium Period, the Consortium Members have agreed to a set of exit rights as between the various Consortium Members.
- 4.3.8 Funding.** The acquisition of the Offer Shares and other transaction costs will be funded by way of: (i) the Offeror procuring a term loan facility, and (ii) SHNV, ACPL and WT advancing shareholders’ loans to the Offeror (each, by way of an entry into a shareholder’s loan agreement with the Offeror) in accordance with their respective shareholding proportions in the Offeror.

The Securities Industry Council has confirmed that ACPL will be regarded as a joint offeror for the purposes of the Code, and the Consortium Agreement does not constitute a special deal prohibited under Rule 10 of the Code.

³ As at the Announcement Date, the sole shareholder of Hwa Hong is Sanjuro United Pte. Ltd. (“**Sanjuro**”) and 39.3 per cent. of the shares in Sanjuro are in turn held by Crystalic Star Global Limited. The sole shareholder of Crystalic Star Global Limited is HC, who is the spouse of CWK.

⁴ As at the Announcement Date, the shareholders of Shorea Capital include Zen Capital Pte. Ltd. (“**Zen Capital**”), which holds 28.8 per cent. of the shares in Shorea Capital. The sole shareholder of Zen Capital is Kelvin Cheng, who is the son of CWK and HC.

4.4 Resultant Position

It is envisaged that following the close of the Offer, there will be no change in the shareholding of the Offeror and the shareholders and their shareholding in the Offeror will be as described in paragraph 4.1 above.

4.5 The Offeror's and the Consortium Members' Shareholding in the Company

As at the Announcement Date:

4.5.1 the Offeror does not hold any Shares;

4.5.2 AT, who is the controlling shareholder of ACPL, a Consortium Member, has a deemed interest of approximately 76.23 per cent. in the Company⁵. The deemed interest arises through AT's 50 per cent. shareholding in First Security Pte Ltd which in turns holds approximately 39.35 per cent. in Amethyst Assets Pte. Ltd. ("**Amethyst**") which holds approximately 76.23 per cent. of the total number of Shares (excluding Shares held in treasury)⁶. In addition, ACPL has a direct interest of approximately 9.33 per cent. in Amethyst; and

4.5.3 save as disclosed above, none of the other Consortium Members holds any Shares.

5. IRREVOCABLE UNDERTAKINGS

5.1 **Amethyst Irrevocable Undertaking.** As at the Announcement Date, based on the information available to the Offeror, Amethyst is the largest Shareholder holding 438,272,141 Shares, representing approximately 76.23 per cent. of the total number of Shares (excluding Shares held in treasury). Amethyst has provided an irrevocable undertaking (the "**Amethyst Irrevocable Undertaking**") to accept the Offer in respect of all the foregoing Shares held by it, as well as any other Shares which it may acquire, or which may be allotted and issued to it, on or after the date of the Amethyst Irrevocable Undertaking. The Amethyst Irrevocable Undertaking will lapse if, other than as a result of a breach by Amethyst of its obligations set out in the Amethyst Irrevocable Undertaking, (i) the Offer lapses or is withdrawn, (ii) the Offer does not become unconditional as to acceptances within 42 days (or such longer timeline as may be extended by Amethyst) following the date on which the Offer Document is despatched to holders of Offer Shares, or (iii) the Offeror fails to despatch the Offer Document to holders of Offer Shares within the time period prescribed under the Code.

5.2 **AT Relative Irrevocable Undertakings.** Certain relatives of AT (the "**AT Relatives**") have provided irrevocable undertakings (the "**AT Relative Irrevocable Undertakings**") to accept the Offer in respect of all the Shares held by them as set out in the table below, as well as any other Shares which they may acquire, or which may be allotted and issued to them, on or after the date of the AT Relative Irrevocable Undertakings. As at the Announcement Date, based on the information available to the Offeror, the AT Relatives hold in aggregate 67,312,990 Shares, representing approximately 11.71 per cent. of the total number of Shares (excluding Shares held in treasury) as follows:

⁵ Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Announcement are based on 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the Announcement Date, and rounded to the nearest two decimal places.

⁶ As at the Announcement Date, all the Shares held by Amethyst are charged in favour of UOB.

AT Relative	Number of Offer Shares Held	Percentage shareholding in the Company (%)
Teo Chew Chuan	42,578,500	7.41
Poh Lay Eng	3,153,493	0.55
Teo Deng Jie	5,000,000	0.87
Teo Hin Chuan	16,580,997	2.88
Total	67,312,990	11.71

Each of the AT Relative Irrevocable Undertakings will lapse if, other than as a result of a breach by the relevant AT Relative of his/her obligations set out in his/her AT Relative Irrevocable Undertaking, the Offer lapses or is withdrawn.

5.3 Investor Irrevocable Undertakings. Certain individual Shareholders (the “Investors”) have provided irrevocable undertakings (the “Investor Irrevocable Undertakings”) to accept the Offer in respect of all the Shares held by them as set out in the table below, as well as any other Shares which they may acquire, or which may be allotted and issued to them, on or after the date of the Investor Irrevocable Undertakings. As at the Announcement Date, based on the information available to the Offeror, the Investors hold in aggregate 15,211,000 Shares, representing approximately 2.65 per cent. of the total number of Shares (excluding Shares held in treasury) as follows:

Investor	Number of Offer Shares Held	Percentage shareholding in the Company (%)
Ong Kian Kok	14,762,000	2.57
Ow Song Chua	449,000	0.08
Total	15,211,000	2.65

Each of the Investor Irrevocable Undertakings will lapse if, other than as a result of a breach by the relevant Investor of his/her obligations set out in the relevant Investor Irrevocable Undertaking, the Offer lapses or is withdrawn.

5.4 Accordingly, as at the Announcement Date, the Offeror has received irrevocable undertakings from Amethyst, the AT Relatives and the Investors in respect of 520,796,131 Shares in aggregate, representing approximately 90.58 per cent. of the total number of Shares (excluding Shares held in treasury). Save for the Amethyst Irrevocable Undertaking, the AT Relative Irrevocable Undertakings and the Investor Irrevocable Undertakings, as at the 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 Opportunity for Shareholders to Realise their Investment in the Shares at an Attractive Price and Premium over the Historical Market Share Prices

The Offeror believes that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium, without incurring brokerage and other trading costs.

When compared to the benchmark prices⁷ of the Shares up to and including 23 April 2025 (the “**Last Trading Date**”), being the last full trading day of the Shares on the SGX-ST prior to the Announcement Date, the Offer Price represents a premium of approximately⁸:

- 6.1.1 33.0 per cent. over S\$0.673⁹, the Company’s net asset value (“**NAV**”) per Share as of 31 December 2024;
- 6.1.2 27.0 per cent. over S\$0.705, the last transacted price per Share as quoted on the SGX-ST on the Last Trading Date;
- 6.1.3 42.1 per cent. over S\$0.630, the volume weighted average price per Share (“**VWAP**”) for the one-month period up to and including the Last Trading Date;
- 6.1.4 44.8 per cent. over S\$0.618, the VWAP for the three-month period up to and including the Last Trading Date;
- 6.1.5 46.7 per cent. over S\$0.610, the VWAP for the six-month period up to and including the Last Trading Date;
- 6.1.6 48.9 per cent. over S\$0.601, the VWAP for the 12-month period up to and including the Last Trading Date;
- 6.1.7 27.0 per cent. over S\$0.705, the highest traded closing price of the Shares in the 52-week period up to and including the Last Trading Date; and
- 6.1.8 49.2 per cent. over S\$0.600, the offer price pursuant to the 2023 VGO (as defined below).



6.2 Opportunity for Shareholders to Exit their Investment, which may otherwise be Difficult due to Low Trading Liquidity

The trading volume of the Shares has continued to remain low after the voluntary unconditional cash offer by Amethyst for the Shares in 2023 (the “**2023 VGO**”). The average daily trading

⁷ The historical market prices of the Shares set out in paragraphs 6.1.2 to 6.1.7 are based on data extracted from Bloomberg L.P..

⁸ The premiums and benchmark prices are rounded to the nearest one decimal place and the nearest three decimal places respectively.

⁹ Based on the Company’s annual report for the financial year ended 31 December 2024.

volume for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date, each represented less than 0.014 per cent. of the total number of Shares (excluding Shares held in treasury) during each of the aforementioned periods as follows:

Period prior to and including the Last Trading Date	Average daily trading volume of the Shares	Percentage of the total number of issued Shares (%)
Last one month	74,833	0.013
Last three months	35,158	0.006
Last six months	21,331	0.004
Last 12 months	21,201	0.004

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

6.3 Attractive Exit for Shareholders to Avoid Market Volatility in an Uncertain Economic Climate Driven by Trade Protectionism and Geopolitical Rivalries

The Group faces a challenging macro and operating environment both in Singapore and its other key markets, driven by a myriad of risk factors including:

6.3.1 Trade Protectionism and Tariff Uncertainties

The rise of protectionist policies and shifting trade agreements have led to increased tariffs and non-tariff barriers, potentially disrupting supply chains and increasing costs for businesses. These challenges may result in higher procurement expenses for the Group's operations, squeezing profit margins and impacting long-term growth prospects.

Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending on discretionary items such as travel, dining, and retail purchases.

6.3.2 Geopolitical Tensions and Market Uncertainty

Ongoing geopolitical conflicts, diplomatic disputes, and changing international alliances contribute to heightened market instability, affecting investor confidence. The unpredictability of regulatory changes, sanctions, and economic retaliation measures can disrupt operations and financial performance, leading companies to reassess their strategic priorities.

For example, escalating tensions between major economies such as the United States of America (the "US") and China have led to trade restrictions and regulatory crackdowns, affecting cross-border investments and supply chain reliability. Similarly, the Russia-Ukraine conflict has triggered global inflationary pressures and disrupted energy markets, leading to higher operational costs. Additionally, rising tensions in the South China Sea and uncertainties surrounding US-China relations could weigh on

regional stability, potentially impacting tourism flows and investor sentiment in key markets.

As a result of these uncertainties, businesses may delay or alter their expansion plans, with some opting to downsize or restructure operations to mitigate risk. Companies may also implement cost-cutting measures, including reductions in corporate travel, to preserve financial stability in an unpredictable environment.

6.3.3 Shifts in Consumer Behaviour and Retail Disruptions

The Group's retail operations in Singapore and China are vulnerable to changing consumer preferences, the growth of e-commerce, and potential declines in foot traffic at physical stores. Persistent economic uncertainty may lead to weaker consumer spending, particularly in non-essential retail categories.

As consumer preferences and shopping habits continue to evolve, the Group may encounter challenges in optimising its tenant mix, sustaining profitability, and ensuring that its malls remain attractive to shoppers amid shifting market dynamics. The hospitality and retail sectors are becoming increasingly competitive, requiring continuous reinvestment in property enhancements, customer experience, and digital integration to maintain relevance. However, economic uncertainties – including inflation, rising operational costs, and fluctuating consumer confidence – could limit the Group's ability to expand, reposition assets, or sustain long-term profitability in key markets.

In view of the above, the Offeror believes that the Offer presents an attractive opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.

6.4 Greater Management Flexibility to Navigate a Challenging Business Environment

The Offeror is making the Offer with a view to delisting and privatising the Company. By taking the Company private, the Offeror believes it will gain greater control and flexibility in managing the Group's business.

As a private entity, the Company would have greater control over strategic decisions, enabling the management team to respond more swiftly to market shifts and optimise resource allocation without the constraints of public market regulations and shareholder expectations. The Offeror is of the view that operating outside the public sphere would allow the Group to be more agile in decision-making, facilitating strategic investments, operational improvements, and strengthening of its financial position. This enhanced flexibility would better position the Group to navigate industry challenges, adapt to evolving market conditions, and seize new growth opportunities in an increasingly competitive and uncertain business environment.

6.5 Need for Access to Capital Markets

Since the Company's initial public offering in 1997, the Company has not carried out any exercise to raise funds from the equity capital markets. In view of the foregoing, the Offeror is of the view that the listing status of the Company may bring fewer benefits to the Company and the Shareholders than initially envisaged.

6.6 Compliance Costs of Maintaining Listing Status

In maintaining its listing status, the Company incurs compliance and associated costs. In the event 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. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status

Under Rule 1105 of the SGX-ST Listing Manual (the “**Listing Manual**”), upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90 per cent. of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding Shares held 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 where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding Shares held in treasury) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

7.2 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 Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue (excluding Shares held in treasury and those already held by the Offeror, its related corporations or their respective nominees¹⁰ as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”).

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees¹⁰ acquire, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations or their respective nominees¹⁰, comprise 90 per cent. or more of the total number

¹⁰ And other persons required to be excluded under Section 215(9A) of the Companies Act.

of Shares (including Shares held in treasury). Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7.3 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 right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support any action or take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the NAV per Share and certain historical market prices of the Shares as set out below:

Description	Benchmark Price (S\$) ¹¹	Premium over Benchmark Price (%) ¹²
NAV per Share as of 31 December 2024	0.673	33.0
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Date	0.705	27.0
VWAP for the one-month period up to and including the Last Trading Date	0.630	42.1
VWAP for the three-month period up to and including the Last Trading Date	0.618	44.8
VWAP for the six-month period up to and including the Last Trading Date	0.610	46.7
VWAP for the 12-month period up to and including the Last Trading Date	0.601	48.9
Highest traded closing price of the Shares in the 52-week period up to and including the Last Trading Date	0.705	27.0
Offer price pursuant to the 2023 VGO	0.600	49.2

9. DISCLOSURE OF HOLDINGS AND DEALINGS

9.1 Appendix 1 of this Announcement sets out the Shares owned, controlled or agreed to be acquired by (i) the Offeror, (ii) the directors of the Offeror, (iii) each Consortium Member and (iv) UOB (the "Relevant Parties") as at the Announcement Date.

9.2 Save for the financing arrangements made in connection with the Offer (including the creation of security interests over, amongst others, all present and future Shares legally and beneficially

¹¹ Rounded to the nearest three decimal places.

¹² Rounded to the nearest one decimal place.

owned by the Offeror in favour of UOB) and otherwise disclosed in this Announcement, based on the latest information available to the Offeror, none of the Relevant Parties:

- (a) owns, controls or has agreed to acquire any Relevant Securities¹³;
- (b) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or the securities of the Offeror which might be material to the Offer;
- (c) has received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;
- (d) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (e) has borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (f) has lent any Relevant Securities to any other person.

9.3 In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. 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.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the exclusive financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price.

11. 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 Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date.

12. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of Shareholders or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, the “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

¹³ “**Relevant Securities**” means any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and UOB each reserves the right **not** to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Person may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

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

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation 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, and they jointly and severally accept responsibility accordingly.

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 and correctly extracted from such sources and/or reflected or reproduced in this Announcement in its proper form and context.

Issued by
United Overseas Bank Limited

For and on behalf of
DRC Investments Pte. Ltd.

28 April 2025
Singapore

Any inquiries relating to this Announcement or the Offer should be directed to UOB helpline at (65) 6539 7066 during office hours.

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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.

Appendix 1

Details of the Relevant Parties' Holdings in Relevant Securities

As at the Announcement Date, the interests of the Relevant Parties are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	-	-	-	-
Ong Eng Yaw	-	-	-	-
AT	-	-	438,272,141 ⁽²⁾	76.23
Ong Jeun Jye	-	-	-	-
SHNV	-	-	-	-
ACPL	-	-	-	-
WT	-	-	-	-
UOB	-	-	-	-

Notes:

- (1) As a percentage of the total number of Shares in issue as at the Announcement Date (excluding Shares held in treasury). For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) AT's deemed interest arises through AT's 50 per cent. shareholding in First Security Pte Ltd which in turns holds approximately 39.35 per cent. in Amethyst, which holds approximately 76.23 per cent. of the total number of Shares (excluding Shares held in treasury). As at the Announcement Date, all the Shares held by Amethyst are charged in favour of UOB.