

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

DOMINUS CAPITAL PTE. LTD.
(Company Registration No.: 202134951W)
(Incorporated in Singapore)

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

KOUFU GROUP LIMITED
(Company Registration No.: 201732833D)
(Incorporated in Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of Dominus Capital Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Koufu Group Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

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

2. THE OFFER

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

(a) **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer (the "**Offer Shares**").

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

For each Offer Share: S\$0.77 in cash (the "Offer Price")

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement (the "**Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions announced, declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- (d) **Minimum Acceptance Condition.** 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, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the 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 the parties acting in concert with it holding such number of Shares carrying more than 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken 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 total number of issued Shares.

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

- (e) **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.
- (f) **Further Details.** Further details of the Offer will be set out in the Offer Document.
- (g) **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. INFORMATION ON THE OFFEROR

- 3.1 **Offeror.** The Offeror is a company incorporated in Singapore on 7 October 2021 by Mr. Pang Lim, Executive Chairman and Chief Executive Officer of the Company ("**Mr. Pang**") and Mdm. Ng Hoon Tien, the Executive Director of the Company ("**Mdm. Ng**") for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares, of which 50% is held by Mr. Pang and 50% is held by Mdm. Ng.

As at the Announcement Date, the Directors of the Offeror are Mr. Pang and Mdm. Ng.

As at the Announcement Date, the Offeror does not hold any Shares. However, as at the Announcement Date, Mr. Pang and Mdm. Ng have a deemed interest in 428,048,800 Shares, representing approximately 77.41% of the total number of issued Shares¹ (excluding Shares in treasury), which are owned by Jun Yuan Holdings Pte Ltd ("**Jun Yuan Holdings**"), a company which is wholly owned by Mr. Pang and Mdm. Ng.

4. INFORMATION ON THE COMPANY

The Company is a company incorporated in Singapore on 15 November 2017, and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 18 July 2018.

The principal activities of the Company are the operation and management of F&B establishments such as food courts, coffee shops, quick service restaurants and full service restaurants. The key businesses of the Company and its subsidiaries (collectively, the "**Offeree Group**") include the following:

- (a) **Outlet and mall management business.** The Offeree Group operates and/or manages 53 food courts (inclusive of three food courts in Macau), 19 coffee shops and one commercial mall.
- (b) **F&B retail business.** The Offeree Group operates 82 F&B stalls (inclusive of five F&B stalls in Macau), 43 F&B kiosks (inclusive of two in Macau and one in Malaysia), 215 authorised/licensed F&B outlets (including 150 in the Philippines and eight in Indonesia), eight Quick-Service Restaurants and four full-service restaurants.

Based on a search conducted on ACRA on 29 December 2021, the Company has an issued and paid-up share capital of approximately S\$46,462,690 comprising 552,955,300 issued Shares (excluding Shares in treasury). As at the Announcement Date, the Company holds 2,207,700 Shares in treasury.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 552,955,300 Shares in issue (excluding Shares in treasury) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 29 December 2021). As at the Announcement Date, the Company holds 2,207,700 Shares in treasury.

The Directors of the Company are Mr. Pang (Executive Chairman and Chief Executive Officer), Mdm. Ng (Executive Director), Mr. Yu Lai Boon (Lead Independent Director), Mr. Tan Huay Lim (Independent Non-Executive Director) and Mr. Hoon Tai Meng (Independent Non-Executive Director).

5. IRREVOCABLE UNDERTAKING

5.1 **Irrevocable Undertaking.** As at the Announcement Date, the Offeror has received an undertaking (the "**Irrevocable Undertaking**") from Jun Yuan Holdings in respect of 428,048,800 Shares (representing in aggregate approximately 77.41% of the Shares in issue (excluding Shares in treasury)), pursuant to which Jun Yuan Holdings has, amongst other things, unconditionally and irrevocably undertaken to the Offeror to tender all of its Shares in acceptance of the Offer.

Further, Jun Yuan Holdings has agreed to waive its right under Rule 30 of the Code to receive full cash settlement or payment for acceptance of the Offer (the "**Waived Amount**") and will instead receive the Offer Price for all its Shares tendered in acceptance of the Offer from the Offeror wholly in the form of an interest-free promissory note to be issued by the Offeror to Jun Yuan Holdings in respect of such number of its Shares tendered in acceptance of the Offer to be agreed between the Offeror and Jun Yuan Holdings.

5.2 **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking will cease to have any effect if the Offer is withdrawn or lapses without having become wholly unconditional, other than as a result of a breach of the obligations of Jun Yuan Holdings under the Irrevocable Undertaking.

5.3 **No Other Undertakings.** Save for the Irrevocable Undertaking, as at the Announcement Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.

5.4 **SIC Confirmation.** Pursuant to an application made by the Offeror to the Securities Industry Council of Singapore (the "**SIC**") to seek certain rulings in relation to the Offer, the SIC has confirmed that the arrangement described at paragraph 5.1 above will not constitute a special deal for the purposes of Rule 10 of the Code and need not be extended to any other Shareholder.

5.5 **Available for Inspection.** Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time, a copy of the Irrevocable Undertaking is available for inspection by prior appointment at the offices of Rajah & Tann Singapore LLP at 9 Straits View, #06-07, Marina One West Tower, Singapore 018937, during normal business hours from the Announcement Date until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

6. RATIONALE FOR THE OFFER

6.1 **Opportunity for Shareholders to Realise their Investment at a Premium without incurring Brokerage Costs.** The Offer Price represents:

- (a) a premium of approximately 15.8% over the last traded price per Share on 28 December 2021, being the last full market day on which the Shares were traded on the SGX-ST prior to the Announcement Date (the "**Last Trading Day**"); and

- (b) a premium of approximately 14.4%, 13.6%, 15.1% and 15.3% over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month and 12-month periods, respectively, up to and including the Last Trading Day.

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

- 6.2 **Low Trading Liquidity.** The trading volume of the Offer Shares has been generally low, with an average daily trading volume of approximately 110,691 Offer Shares, 229,377 Offer Shares, 186,492 Offer Shares and 212,702 Offer Shares during the 1-month period, 3-month period, 6-month period and 12-month period up to and including the Last Trading Day. These represent 0.02%, 0.04%, 0.03% and 0.04% of the total number of issued Shares for the aforementioned relevant periods, respectively.
- 6.3 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Offeree Group and facilitating the implementation of any strategic initiatives and/or operational changes of the Offeree Group to achieve greater efficiency and competitiveness. In addition, the ongoing COVID-19 pandemic has had unprecedented impact on the global economy, and on the Offeree Group's business operations and financial performance. Over the course of the last more than twenty months, the Offeree Group's operations have had to navigate, inter alia, closures, differentiated levels of dining-in prohibitions and restrictions, caps in the number of persons at social gatherings as well as reduction in capacity at malls. Whilst the gradual relaxation of these restrictions may help the Offeree Group's business operations improve progressively, the Offeror recognises that the Offeree Group needs to stay vigilant and adaptable in the event of any new and/or additional regulations to address the spread of the virus and mutations of the virus.
- 6.4 **Compliance Costs relating to Listing Status and No Necessity for Access to Capital Markets.** The Offeror is of the view that in maintaining the Company's listing status, the Company incurs additional compliance and associated costs. If the Company is delisted, the Company will be able to dispense with costs associated with complying with listing and other regulatory requirements and human resources that have to be committed for such compliance. Further, the Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing in 2018.

7. **OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY**

The Offeror intends for the Company to continue to develop and grow the existing businesses of the Company and its subsidiaries. The Offeror and the Company will continue to review, from time to time, the operations of the Company and its subsidiaries as well as the Company's strategic options. The Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interests of the Offeror and/or the Company.

Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business.

8. COMPULSORY ACQUISITION AND LISTING STATUS

- 8.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

- 8.2 **Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding 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.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

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

9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.77 represents the following premia over certain historical market prices of the Shares² as set out below:

Description	Benchmark Price (S\$)	Premium of Offer Price over Benchmark Price (%)
(a) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.665	15.8
(b) VWAP of the Shares on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.673	14.4
(c) VWAP for the 3-month period up to and including the Last Trading Day	0.678	13.6
(d) VWAP for the 6-month period up to and including the Last Trading Day	0.669	15.1
(e) VWAP for the 12-month period up to and including the Last Trading Day	0.668	15.3

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

10.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 10.2 of this Announcement) owned, controlled or agreed to be acquired as at the Announcement Date, and (ii) the dealings in the Company Securities during the 3-month period immediately preceding the Announcement Date (the "**Reference Period**") by:

- (a) the Offeror and its directors;
- (b) Mr. Pang and Mdm. Ng, their children, and companies wholly-owned by them or their children; and
- (c) UOB (excluding its subsidiaries and any other members of the UOB Group (as defined below)),

(collectively, the "**Relevant Persons**") as at the Announcement Date.

² The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.

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

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

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); and
- (b) has dealt for value in any Company Securities during the Reference Period.

10.3 **Other Arrangements in respect of Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (c) lent any Company Securities to another person.

10.4 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

11. **CONFIRMATION OF FINANCIAL RESOURCES**

UOB, 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 Waived Amount as set out in paragraph 5.1 above).

12. **OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution when dealing in the Shares.**

13. OVERSEAS SHAREHOLDERS

- 13.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

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

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

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

- 13.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower Singapore 049712. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

14. 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 all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), 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 or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

United Overseas Bank Limited

For and on behalf of

Dominus Capital Pte. Ltd.

29 December 2021

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

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, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Interests in Shares of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Announcement Date are set out below:³

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror	-	-	428,048,800	77.41	428,048,800	77.41
Mr. Pang	-	-	428,048,800	77.41	428,048,800	77.41
Mdm. Ng	-	-	428,048,800	77.41	428,048,800	77.41
Jun Yuan Holdings	428,048,800	77.41	-	-	428,048,800	77.41
Pang Fang Yu	150,000	0.027	-	-	150,000	0.027
Pang Xue Ru	150,000	0.027	-	-	150,000	0.027
Pang Xue Yu	233,000	0.042	-	-	233,000	0.042
UOB	-	-	-	-	-	-

2. Dealings in Shares by the Relevant Persons

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

³ The interest in Shares of the Relevant Persons is calculated based on 552,955,300 Shares in issue (excluding Shares in treasury) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 29 December 2021).