

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

OSC CAPITAL PTE. LTD.
(Company Registration Number: 202312930Z)
(Incorporated in Singapore)

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

LIAN BENG GROUP LTD
(Company Registration No.: 199802527Z)
(Incorporated in Singapore)

other than shares held in treasury and shares held, directly or indirectly, by the Offeror as at the date of the Offer

OFFER ANNOUNCEMENT

1. **INTRODUCTION**

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of OSC Capital Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Lian Beng Group Ltd (the "**Company**"), other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

2. **THE OFFER**

2.1 **Offer Terms**

In accordance with Rule 15 of the Code and subject to the terms and conditions 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 for the Offer Shares on the following basis:

For each Offer Share: S\$0.62 in cash (the "Offer Consideration**")**

2.2 **No Encumbrances**

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); 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, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **In the event that any dividends, rights, other distributions or return of capital is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Consideration by the amount of such dividends, rights, distributions or return of capital paid by the Company to the accepting shareholder.**

2.3 **Unconditional Offer**

The Offer will be unconditional in all respects.

2.4 **Further Information**

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 to be issued.

3. **INFORMATION ON THE OFFEROR**

3.1 **Information on the Offeror**

The Offeror is an investment holding company incorporated under the laws of Singapore on 4 April 2023. As at the Offer Announcement Date:

- (a) the Offeror has an issued and paid-up share capital of S\$100, comprising 100 ordinary shares (the "**Offeror Shares**") which are held as follows:
 - (i) 51 Offeror Shares are held by Mr. Ong Pang Aik, representing 51% of the Offeror Shares in issue;

- (ii) 30 Offeror Shares are held by Ms. Ong Lay Huan, representing 30% of the Offeror Shares in issue;
 - (iii) 13 Offeror Shares are held by Ms. Ong Lay Koon, representing 13% of the Offeror Shares in issue; and
 - (iv) 6 Offeror Shares are held by Ms. Ong Lee Yap, representing 6% of the Offeror Shares in issue;
- (b) the board of directors of the Offeror (the "**Offeror Directors**") comprises the following individuals:
- (i) Mr. Ong Pang Aik BBM (L);
 - (ii) Ms. Ong Lay Huan;
 - (iii) Ms. Ong Lay Koon;
 - (iv) Ms. Ong Lee Yap;
 - (v) Mr. Ong Phang Hoo PBM; and
 - (vi) Mr. Ong Phang Hui PBM; and
- (c) the Offeror does not own any Shares.

4. INFORMATION ON THE COMPANY

- 4.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 25 May 1998 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 15 April 1999.
- 4.2 Based on publicly available information, the principal activity of the Company is investment holding. Together with its subsidiaries, the group is involved in (a) general building construction and civil engineering, in each case, as a main contractor, and other construction-related activities; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development.
- 4.3 As at the Offer Announcement Date, based on publicly available information:
- (a) the Company has an issued and paid-up share capital of S\$83,666,121.52 comprising 499,689,200 Shares (excluding 30,070,800 Shares held by the Company as treasury shares); and
 - (b) the directors of the Company are:
 - (i) Mr. Ong Pang Aik BBM (L) (Chairman and Executive Director);

- (ii) Ms. Ong Lay Huan (Executive Director);
- (iii) Ms. Ong Lay Koon (Executive Director);
- (iv) Mr. Low Beng Tin ^{BBM (L)} (Independent Director);
- (v) Mr. Ko Chuan Aun (Independent Director);
- (vi) Mr. Ang Chun Giap ^{PBM} (Independent Director); and
- (vii) Dr. Tan Khee Giap (Independent Director).

5. **IRREVOCABLE UNDERTAKINGS**

5.1 **Details of the Irrevocable Undertakings**

As at the Offer Announcement Date, Mr. Ong Pang Aik, Ms. Ong Lay Huan, Ms. Ong Lay Koon, Ms. Ong Lee Yap (collectively, the "**Ong Siblings**"), Ong Sek Chong & Sons Pte Ltd ("**OSC**") and OSC Investments Capital Private Limited ("**OSCI**", and together with OSC and the Ong Siblings, the "**Undertaking Shareholders**") have executed irrevocable undertakings (the "**Irrevocable Undertakings**") in favour of the Offeror, pursuant to which each of them have undertaken to, *inter alia*:

- (a) accept the Offer in respect of all Shares held or controlled by each of them;
- (b) accept the Offer in respect of any other Shares or securities in the capital of the Company that each of them may acquire, or which may be allocated and issued to each of them on or after the date of the Irrevocable Undertakings; and
- (c) (in respect of the Undertaking Shareholders other than Ms. Ong Lee Yap (the "**Sponsors**") only) waive their rights to receive any settlement or payment of their acceptance of the Offer within the time period prescribed under Rule 30 of the Code. The Offer Consideration that would otherwise be payable to the Sponsors shall be referred to as the "**Excluded Amount**".

As at the Offer Announcement Date, such Irrevocable Undertakings have been given by:

- (i) Mr. Ong Pang Aik in respect of 28,649,300 Shares, such Shares representing approximately 5.73% of the total number of issued Shares¹;
- (ii) Ms. Ong Lay Huan in respect of 16,011,999 Shares, such Shares representing approximately 3.20% of the total number of issued Shares;

¹ The percentage shareholding interest in this Announcement is based on the total number of 499,689,200 issued Shares (excluding 30,070,800 Shares held by the Company in treasury) as at the Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.

- (iii) Ms. Ong Lay Koon in respect of 8,539,200 Shares, such Shares representing approximately 1.71% of the total number of issued Shares;
- (iv) Ms. Ong Lee Yap in respect of 1,456,200 Shares, such Shares representing approximately 0.29% of the total number of issued Shares;
- (v) OSC in respect of 291,150,746 Shares, such Shares representing approximately 58.27% of the total number of issued Shares; and
- (vi) OSCI in respect of 1,786,300 Shares, such Shares representing approximately 0.36% of the total number of issued Shares.

As at the Offer Announcement Date, the aggregate number of Shares under the Irrevocable Undertakings is 347,593,745 Shares, representing approximately 69.56% of the total number of issued Shares.

- 5.2 The Irrevocable Undertakings shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Undertaking Shareholders' obligations under the Irrevocable Undertakings.
- 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. **FINANCIAL EVALUATION OF THE OFFER**

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

Description	Benchmark Price⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price⁽³⁾ (%)
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.570	8.8
Volume weighted average price (" VWAP ") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.536	15.7
WVAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.529	17.2
WVAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.524	18.3

Description	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.522	18.8
Offer price pursuant to the mandatory conditional cash offer by OSC for the shares in the share capital of the Company in 2021 (the " 2021 MGO ")	0.500	24.0

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on 6 April 2023, being the last full trading day of the Shares prior to the Offer Announcement Date (the "**Last Trading Day**").
- (2) Rounded to the nearest three (3) decimal places.
- (3) The premium over benchmark price was rounded to the nearest one (1) decimal place.

7. **RATIONALE FOR THE OFFER**

The Offeror is making the Offer for the following reasons:

7.1 **Low Trading Liquidity of Shares**

The trading volume of the Shares has remained generally low after the 2021 MGO, with an average daily trading volume² of approximately 161,909 Shares, 105,021 Shares, 67,919 Shares and 94,330 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. Each of these represents less than 0.04% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides shareholders of the Company ("**Shareholders**") who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares.

7.2 **Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees**

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

² The average daily trading volume is based on data extracted from Bloomberg Finance L.P. and calculated using the total volume of Shares traded divided by the number of market days with respect to the relevant period prior to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.

- (a) The Offer Consideration represents
- (i) a premium of approximately 8.8% over the last transacted price per Share, as quoted on the SGX-ST, of S\$0.570 on the Last Trading Day;
 - (ii) a premium of approximately 15.7%, 17.2%, 18.3% and 18.8% over the VWAP of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, prior to and including the Last Trading Day; and
 - (iii) a premium of 24.0% over the 2021 MGO's offer price of S\$0.50.
- (b) The Offer Consideration exceeds the highest closing price of the Shares in the four (4)-year period prior to and including the Last Trading Day. It represents a premium ranging between approximately 8.8% and 79.7% over the closing prices of the Shares during this period.



7.3 No Necessity for Access to Equity Capital Markets

The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.

7.4 Reduced 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 business operations.

8. **LISTING STATUS AND COMPULSORY ACQUISITION**

8.1 **Listing Status**

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of 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 persons acting in concert with the Offeror 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 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 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.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

8.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (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 will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Consideration.

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 in treasury and 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 will have a right to require the Offeror to acquire their Shares at the Offer Consideration. 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 right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) 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 1309 of the Listing Manual.

9. DISCLOSURE OF INTERESTS

- 9.1 As at the Offer Announcement Date, save as set out in **Appendix I** to this Announcement, none of (a) the Offeror and persons acting in concert with it as set out in **Appendix I** to this Announcement, and (b) UOB (collectively, the "**Relevant Persons**") 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 "**Relevant Securities**").
- 9.2 As at the Offer Announcement Date, save as set out in **Appendix II** to this Announcement, none of the Relevant Persons:
- (a) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any person to accept the Offer;
 - (b) has (other than the Irrevocable Undertakings) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares which might be material to the Offer; or
 - (c) has:
 - (i) granted any security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold); or
 - (iii) lent any Relevant Securities to another person.

- 9.3 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.
- 9.4 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 laws. 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 shall be open to all Shareholders, including those to whom the Offer Document and 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 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 laws and regulations) 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 the 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 UOB 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

UOB, as the sole 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 Consideration, but excluding the Excluded Amount.

12. OFFER DOCUMENT

The Offer Document setting out the full 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. The Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer Document.

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 (other than those relating to the Company) are fair and accurate and that there are no other material facts in relation thereto 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
UNITED OVERSEAS BANK LIMITED

For and on behalf of
OSC CAPITAL PTE. LTD.

11 April 2023

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

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

APPENDIX I

DETAILS OF HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PERSONS

S/No	Name	Direct Interest		Deemed Interest	
		Number of Shares	Percentage Shareholding ⁽¹⁾	Number of Shares	Percentage Shareholding ⁽¹⁾
1.	Offeror	-	-	-	-
2.	OSC	1	not significant	292,937,045 ⁽²⁾	58.62%
3.	Ong Pang Aik	1	not significant	321,586,345 ⁽³⁾	64.36%
4.	Ong Lay Huan	1	not significant	308,949,044 ⁽⁴⁾	61.83%
5.	Ong Lay Koon	1	not significant	8,539,199 ⁽⁵⁾	1.71%
6.	Ong Lee Yap	1,456,200	0.29%	-	-
7.	Ong Phang Hoo	10,001	not significant	1,323,199 ⁽⁶⁾	0.26%
8.	Ong Phang Hui	1	not significant	309,199 ⁽⁷⁾	0.06%
9.	Ong Sek Chong (Estate)	1	not significant	-	-
10.	Chiew Hock You	-	-	61,000 ⁽⁸⁾	0.01%
11.	Ng Siew Yan Delicia	5,000	not significant	-	-
12.	Lee Ke Juan	-	-	550,000 ⁽⁹⁾	0.11%
13.	Ong Eng Keong	-	-	750,000 ⁽¹⁰⁾	0.15%
14.	Ong Sui Hui	1,104,100	0.22%	-	-

Notes:

- (1) The percentage shareholding interest is based on the total number of 499,689,200 issued Shares (excluding 30,070,800 Shares held by the Company in treasury) as at the Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) OSC is deemed to be interested in 291,150,745 Shares registered in the name of nominee accounts and 1,786,300 Shares registered in the name of nominee accounts on behalf of OSCI, a wholly-owned subsidiary of OSC.
- (3) Ong Pang Aik is deemed to be interested in (a) the 292,937,046 Shares in which OSC is interested, and (b) 28,649,299 Shares registered in the name of nominee account(s).
- (4) Ong Lay Huan is deemed to be interested in (a) the 292,937,046 Shares in which OSC is interested, and (b) 16,011,998 Shares registered in the name of nominee account(s).
- (5) Ong Lay Koon is deemed to be interested in 8,539,199 Shares registered in the name of nominee account(s).
- (6) Ong Phang Hoo is deemed to be interested in 1,323,199 Shares registered in the name of nominee account(s).
- (7) Ong Phang Hui is deemed to be interested in 309,199 Shares registered in the name of nominee account(s).
- (8) Chiew Hock You is deemed to be interested in 61,000 Shares registered in the name of nominee account(s).
- (9) Lee Ke Juan is deemed to be interested in 550,000 Shares registered in the name of nominee account(s).
- (10) Ong Eng Keong is deemed to be interested in 750,000 Shares registered in the name of nominee account(s).

APPENDIX II

SECURITY INTERESTS AND OTHER ARRANGEMENTS

1. As security for the financing granted to the Offeror for the purposes of the Offer, the Offeror will be granting an all-monies share charge in favour of UOB over all the Shares held by the Offeror (including Shares acquired in connection with the Offer and via open market purchases).
2. OSC has granted:
 - (a) a pledge in favour of UOB over 216,490,145 Shares, representing approximately 43.32% of the issued and paid-up share capital of the Company;
 - (b) a charge in favour of Maybank Securities Pte. Ltd. over 9,660,600 Shares, representing approximately 1.93% of the issued and paid-up share capital of the Company;
 - (c) a charge in favour of DBS Bank Ltd over 25,000,000 Shares, representing approximately 5.00% of the issued and paid-up share capital of the Company; and
 - (d) a charge in favour of The Hongkong and Shanghai Banking Corporation Limited over 40,000,000 Shares, representing approximately 8.00% of the issued and paid-up share capital of the Company.
3. OSCI has granted a charge in favour of Maybank Securities Pte. Ltd. over 1,786,300 Shares, representing approximately 0.36% of the issued and paid-up share capital of the Company.
4. Mr. Ong Pang Aik has granted a pledge in favour of UOB over 28,649,299 Shares, representing approximately 5.73% of the issued and paid-up share capital of the Company.
5. Ms. Ong Lay Huan has granted a pledge in favour of UOB over 16,011,998 Shares, representing approximately 3.20% of the issued and paid-up share capital of the Company.
6. Ms. Ong Lay Koon has granted a pledge in favour of UOB over 8,539,199 Shares, representing approximately 1.71% of the issued and paid-up share capital of the Company.