

## VOLUNTARY UNCONDITIONAL OFFER

By



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

for and on behalf of

**E2I PTE. LTD.**  
(Company Registration No.: 202427993M)  
(Incorporated in the Republic of Singapore)

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

**SILVERLAKE AXIS LTD.**  
(Company Registration No.: 202133173M)  
(Incorporated in the Republic of Singapore)

### OFFER ANNOUNCEMENT

#### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**" or "**Financial Adviser**") wishes to announce, for and on behalf of E2I Pte. Ltd. ("**Offeror**"), that the Offeror intends to make a voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Silverlake Axis Ltd. ("**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**").

#### 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 the Financial Adviser for and on behalf of the Offeror ("**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 in issue (excluding treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

The Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares and the expression "**Shareholders**" shall mean each shareholder of the Company.

(b) **Offer Consideration.** The consideration for the Offer ("**Offer Consideration**") will be, at the election of the Shareholders:

- (i) S\$0.36 in cash for each Offer Share ("**Cash Consideration**"); **OR**
- (ii) in lieu of the Cash Consideration, a combination of S\$0.30 in cash and one (1) new redeemable preference share in the capital of the Offeror ("**New Offeror RPS**") for each Offer Share ("**Combi Consideration**"). The Redemption Amount (as defined herein) for each New Offeror RPS pursuant to the Combi Consideration is S\$0.18.

**The New Offeror RPS are not and will not be listed on any securities exchange and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from their issuance at the Redemption Amount (as defined herein).**

(c) **Election.** Each Shareholder:

- (i) who is holding Offer Shares as a depositor (as defined under the Securities and Futures Act 2001) or in scrip form ("**Directly-Held Offer Shares**") shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Combi Consideration for all of its Directly-Held Offer Shares, but not a mixture of both; and
- (ii) who is holding Offer Shares in its capacity as a depository agent on behalf of sub-account holder(s) (as defined under the Securities and Futures Act 2001) ("**Indirectly-Held Offer Shares**") shall, in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Combi Consideration for all the Indirectly-Held Offer Shares held on behalf of such sub-account holder, but not to elect a mixture of both,

(each Shareholder under paragraph 2(c)(i) above and depository agent (for and on behalf of each sub-account holder under paragraph 2(c)(ii) above)) shall be referred to as an "**Electing Party**". If a Shareholder holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through securities sub-account(s) with depository agent(s), such Shareholder shall elect to receive either the Cash Consideration or the Combi Consideration (and not a combination of the two) in respect of all its Directly-Held Offer Shares, and direct the depository agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Indirectly-Held Offer Shares tendered in acceptance of the Offer.

In the event that any Electing Party who has tendered its Offer Shares in acceptance of the Offer does not elect between the Cash Consideration or the Combi Consideration, whether due to an absence or failure of a valid election, such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

In addition, any Electing Party electing to receive the Combi Consideration will be required to comply with and provide particulars and supporting documents as may be required to satisfy the anti-money laundering and countering the financing of terrorism regulations prescribed by The Accounting and Corporate Regulatory Authority of Singapore, failing which such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer. Further details of the procedures for acceptance of the Offer will be set out in the Offer Document and the relevant form(s) of acceptance accompanying it.

- (d) **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 ("**Encumbrances**"), and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement ("**Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, "**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.
- (e) **Adjustment for Distributions.** Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, paid or made by the Company on or after the Announcement Date. **In the event that any dividend is paid by the Company to a Shareholder on or after the Announcement Date and such Shareholder accepts the Offer or if the Offer Shares held by such Shareholder are compulsorily acquired by the Offeror, the Offer Consideration payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such dividend paid by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any dividend is declared, paid or made by the Company on or after the Announcement Date:

- (i) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the Offer Consideration for each Offer Share, as the Offeror will receive the dividend in respect of those Offer Shares from the Company; and
- (ii) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls after the Record Date, the amount of the dividend in respect of such Offer Shares will be deducted from the Offer Consideration for each Offer Share, as the Offeror will not receive the dividend in respect of those Offer Shares from the Company. In the case of Shareholders electing to receive the Combi Consideration, the amount of the dividend in respect of the Offer Shares will be deducted from the cash component of the Combi Consideration for each Offer Share.
- (f) **Adjustment for FY2024 Dividend.** As stated in the Company's announcement on 23 August 2024, the directors of the Company have proposed a final tax-exempt (one tier) dividend of S\$0.0036 per Share for the financial year ended 30 June 2024 ("**FY2024 Dividend**") with the Record Date being 5:00 p.m. on 7 November 2024. The proposed FY2024 Dividend is subject to the approval of Shareholders at the forthcoming Annual General Meeting of the Company.

For purely illustrative purposes only, assuming that the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls after the Record Date in respect of the FY2024 Dividend:

- (i) in the case of Shareholders electing to receive the Cash Consideration, the Offeror will pay such accepting Shareholder S\$0.3564 for each Offer Share as the Offeror will not receive the FY2024 Dividend in respect of such Offer Shares; and
- (ii) in the case of Shareholders electing to receive the Combi Consideration, the Offeror will pay such accepting Shareholder a combination of \$0.2964 in cash

and one (1) New Offeror RPS for each Offer Share as the Offeror will not receive the FY2024 Dividend in respect of such Offer Shares.

- (g) **Unconditional Offer.** The Offer will be unconditional in all respects.
- (h) **New Offeror RPS.** The New Offeror RPS to be allotted and issued pursuant to the Combi Consideration will, on issue, be credited as fully paid and free from all Encumbrances. The New Offeror RPS will not carry any voting or dividend rights and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from the date of its issuance at the price of S\$0.18 per New Offeror RPS ("**Redemption Amount**"). The New Offeror RPS will have liquidation preference rights such that in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Offeror, the holders of New Offeror RPS shall preferentially be entitled to be paid an amount equal to the Redemption Amount, prior to and in preference to any payments to holders of ordinary shares in the capital of the Offeror.

The full terms and conditions of the New Offeror RPS are set out in the constitution of the Offeror ("**Offeror Constitution**"). The salient provisions of the Offeror Constitution will be set out in the Offer Document.

- (i) **Further Details.** Further details of the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.
- (j) **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company (collectively, "**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.
- (k) **No Awards Offer.** Based on the latest information available to the Offeror, there are no outstanding awards for Shares ("**Awards**") granted under the Silverlake Axis Ltd. Performance Share Plan which was approved by the Shareholders on 27 October 2020. In view of the foregoing, the Offeror will not make an offer to acquire any Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, pursuant to the valid vesting and release of any outstanding Awards to the holders thereof (if any), on or prior to the final closing date of the Offer.

### 3. INFORMATION ON THE OFFEROR AND ZFPL

- 3.1 **Information on the Offeror.** The Offeror is a company incorporated in Singapore on 10 July 2024 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\$2.00 comprising two (2) ordinary shares ("**Offeror Shares**"), which are 100% owned by Zezz FundQ Pte. Ltd. ("**ZFPL**"). Mr Goh Peng Ooi ("**Mr Goh**"), Ms Goh Shiou Ling ("**Ms Goh**", who is Mr Goh's daughter) and Mr Ng Lip Chi, Lawrence ("**Mr Ng**"), are directors of the Offeror ("**Offeror Directors**").

As at the Announcement Date, the Offeror does not hold any Shares.

**3.2 Information on ZFPL.** ZFPL is a company incorporated in Singapore on 26 November 2020 and is a controlling shareholder of the Company.

ZFPL has two classes of shares, comprising (a) 602,996,927 ordinary shares and (b) 8,270,840 redeemable convertible preference shares ("**Merit Sigma RCPS**"). Mr Goh holds 100% of the ordinary shares in ZFPL and Merit Sigma Pte. Ltd. ("**Merit Sigma**") holds 100% of the Merit Sigma RCPS.

The directors of ZFPL are Mr Goh, Ms Goh, Mr Kim Kenny and Mr Ng ("**ZFPL Directors**").

As at the Announcement Date, ZFPL holds directly 1,862,760,568 Shares, representing approximately 74.07% of the total number of issued Shares (excluding treasury shares)<sup>1</sup>.

**3.3 Information on Merit Sigma and Merit Sigma RCPS.** Ikhlas Capital Singapore Pte. Ltd. ("**Ikhlas Capital**") is an ASEAN private equity fund and is the fund manager of Ikhlas Capital Master Fund Pte. Ltd. ("**Ikhlas Capital Master Fund**") which wholly owns Merit Sigma.

The directors of Ikhlas Capital are Mr Nazir Razak, Mr Kim Kenny, Mr Gita Wirjawan, Mr Cesar Purisima and Mr Mok Cheok Meng Tony ("**Ikhlas Capital Directors**"). The director of Ikhlas Capital Master Fund is Mr Kim Kenny. The directors of Merit Sigma are Mr Tay Ek Ming and Ms Elaine Bee Choo Tan ("**Merit Sigma Directors**").

The Merit Sigma RCPS (a) are, subject to ZFPL's approval, convertible into ordinary shares in ZFPL and (b) have a fixed redemption date of 28 February 2025. In addition, Merit Sigma is the holder of 16,541,680 warrants issued by ZFPL ("**Merit Sigma Warrants**"), which entitle Merit Sigma to subscribe for 16,541,680 new ordinary shares in ZFPL. If the Merit Sigma RCPS are converted into ordinary shares, then the corresponding number of Merit Sigma Warrants will not be exercisable and will not entitle Merit Sigma to subscribe for new ordinary shares in ZFPL (and vice versa). By virtue of the Merit Sigma RCPS and Merit Sigma Warrants, Merit Sigma will have a shareholding percentage of approximately 2.67% in ZFPL on a fully-diluted basis (assuming that the Merit Sigma RCPS and the Merit Sigma Warrants are fully converted and/or subscribed respectively, in accordance with their terms).

**3.4 Concert Group.** As at the Announcement Date, the Offeror concert group ("**Concert Group**") comprises the following individuals and entities:

- (a) the Offeror and the Offeror Directors;
- (b) ZFPL and the ZFPL Directors;
- (c) Merit Sigma and the Merit Sigma Directors;
- (d) Ikhlas Capital Master Fund; and
- (e) Ikhlas Capital and the Ikhlas Capital Directors,

and the Concert Group currently holds an aggregate of 1,863,440,968 Shares, representing approximately 74.10% of the total number of issued Shares (excluding treasury shares), as follows:

- (i) ZFPL holds directly 1,862,760,568 Shares, representing approximately 74.07% of the total number of issued Shares (excluding treasury shares);
- (ii) Ms Goh holds directly 630,400 Shares, representing approximately 0.03% of the total number of issued Shares (excluding treasury shares); and

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<sup>1</sup> References in this Announcement to the total number of issued Shares shall refer to the total number of 2,514,757,359 issued Shares (excluding 181,715,441 treasury shares) as at the Announcement Date (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on such date).

- (iii) Mr Ng holds directly 50,000 Shares, representing approximately 0.002% of the total number of issued Shares (excluding treasury shares).

**3.5 Offeror Shares.** The Offeror Shares and the New Offeror RPS are **not** and **will not** be listed on any securities exchange. The full terms and conditions of the Offeror Shares and the New Offeror RPS are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 6 Raffles Quay, #18-00, Singapore 048580 from the date of issuance of the Offer Document and up to the close of the Offer. The salient provisions of the Offeror Constitution will be set out in the Offer Document.

**3.6 Third-Party Financing.** In connection with the Offer, the Offeror has obtained financing from UOB and in this regard, the Offeror has provided and will be providing certain securities in favour of UOB, which include:

- (a) a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares; and
- (b) a charge granted by ZFPL in favour of UOB in respect of all its Offeror Shares (including the Offeror Shares which will be issued to it pursuant to the Rollover Arrangement as further detailed in paragraph 5.2 below) and all related rights of those Offeror Shares.

#### **4. INFORMATION ON THE COMPANY**

**4.1 Information on the Company.** The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Company was incorporated in Bermuda on 29 July 2002 and was subsequently re-domiciled from Bermuda to Singapore on 23 September 2021.

The Company, together with its subsidiaries (collectively, "**Group**") is a leading enterprise technology, software and services company in the high growth Asia Pacific region, focusing on seven main business segments, namely, software licensing, software project services (professional services), maintenance and enhancement services, sale of system software and hardware products, insurance ecosystem transactions and services, retail transactions processing and investment holding and other corporate activities.

The current directors of the Company are:

- (1) Mr Goh (Executive Director and Group Executive Chairman);
- (2) Ms Goh (Executive Director, Deputy Executive Chairman and Group Chief Executive Officer);
- (3) Mr Chee Chin Leong (Executive Director);
- (4) Mr Ong Kian Min (Independent Non-Executive Deputy Chairman and Lead Independent Non-Executive Director);
- (5) Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne) (Non-Independent Non-Executive Director);
- (6) Mr Mah Yong Sun (Independent Non-Executive Director); and
- (7) Emeritus Professor Tan Sri Dato' Dr. Chuah Hean Teik (Independent Non-Executive Director).

**4.2 Company Shares.** Based on public information available as at the Announcement Date, the Company has an issued and paid-up capital of US\$520,887,229.08, comprising 2,514,757,359 Shares (excluding 181,715,441 treasury shares).

## **5. IRREVOCABLE UNDERTAKING**

### **5.1 Details of the Irrevocable Undertaking**

As at the Announcement Date, ZFPL has provided an irrevocable undertaking ("**Irrevocable Undertaking**") in favour of the Offeror to, amongst others:

- (a) accept and/or procure the acceptance of the Offer in respect of all its Shares (as set out in paragraph 3.4 of this Announcement) and not withdraw such acceptance once it has been given;
- (b) not transfer or otherwise dispose of any of its Shares (as set out in paragraph 3.4 of this Announcement) during the period commencing from the date of the Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertaking is terminated or ceases to be binding, whichever is the earlier; and
- (c) not acquire any further Shares.

The aggregate number of Shares subject to the Irrevocable Undertaking is 1,862,760,568 Shares, representing approximately 74.07% of the total number of issued Shares (excluding treasury shares) as at the Announcement Date.

### **5.2 Rollover Arrangement**

In connection with the Offer and pursuant to the Irrevocable Undertaking executed by ZFPL, ZFPL has also agreed to be allotted and issued such number of Offeror Shares equal to the number of Offer Shares tendered by ZFPL in acceptance of the Offer (the "**Rollover Shares**"). The aggregate Cash Consideration payable by the Offeror to ZFPL for accepting the Offer in respect of the Rollover Shares will be set off, in full, against the aggregate subscription price for the Offeror Shares to be allotted and issued to ZFPL ("**Rollover Arrangement**").

### **5.3 Termination of Irrevocable Undertaking**

The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for any reason other than a breach of any of ZFPL's obligations under the Irrevocable Undertaking.

### **5.4 SIC Confirmation**

Pursuant to an application made to the Securities Industry Council ("**SIC**") to seek certain rulings in relation to the Offer, the SIC has confirmed that the Rollover Arrangement does not constitute a prohibited special deal for the purposes of Rule 10 of the Code.

### **5.5 Resultant Shareholdings of the Offeror.** It is therefore contemplated that following the close of the Offer:

- (a) **All Cash Consideration.** For illustration only, assuming that (i) all Shareholders accept the Offer and elect to receive the Cash Consideration as the Offer Consideration for all their Offer Shares, and (ii) ZFPL accepts the Offer and pursuant to the Rollover Arrangement, receives the Offeror Shares as the Cash Consideration in respect of the Rollover Shares (as described in paragraph 5.2 of this Announcement), the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) <sup>(1)</sup>
ZFPL	1,862,760,570	100.0
<b>Total</b>	<b>1,862,760,570</b>	<b>100.0</b>

**Notes:**

(1) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

- (b) **All Combi Consideration.** For illustration only, assuming that (i) all Shareholders accept the Offer and elect to receive the Combi Consideration as the Offer Consideration for all their Offer Shares, and (ii) ZFPL accepts the Offer and pursuant to the Rollover Arrangement, receives the Offeror Shares as the Cash Consideration in respect of the Rollover Shares (as described in paragraph 5.2 of this Announcement), the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Maximum Number of issued New Offeror RPS	Percentage of issued Offeror Shares (%) <sup>(1)</sup>	Percentage of issued New Offeror RPS (%) <sup>(1)</sup>
ZFPL	1,862,760,570	-	100.0	-
Other Shareholders	-	651,996,791	-	100.0
<b>Total</b>	<b>1,862,760,570</b>	<b>651,996,791</b>	<b>100.0</b>	<b>100.0</b>

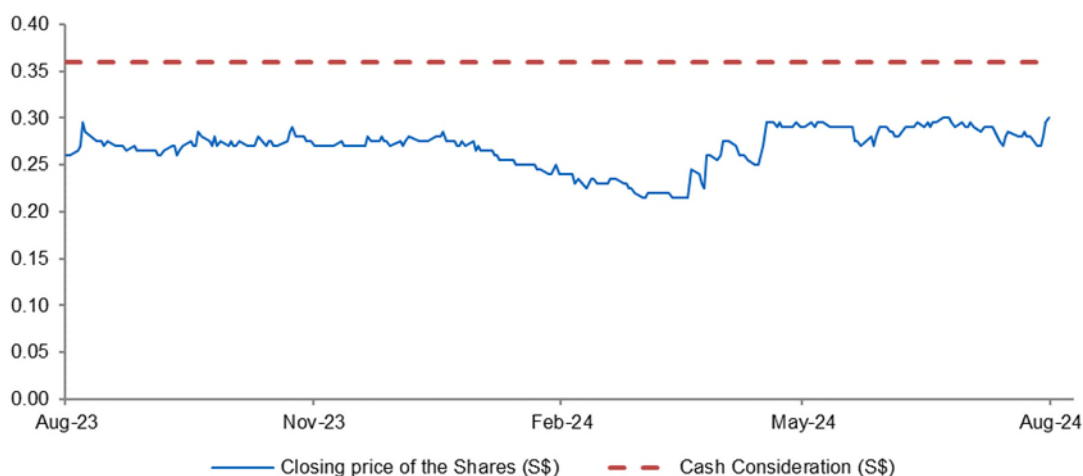
**Notes:**

(1) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

## 6. RATIONALE FOR THE OFFER

### 6.1 Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage costs

As set out in paragraph 8 below, the Cash Consideration represents a premium of approximately 28.1%, 25.0%, 31.9% and 31.9% over the volume-weighted average price ("VWAP") per Share for the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including 23 August 2024, being the last full day of trading of the Shares prior to the date of this Announcement ("Last Trading Day"). The Cash Consideration also represents a premium of 20.0% over the last transacted price per Share on the Last Trading Day.





The implied price to net asset value ratio ("**P/NAV**") based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.135<sup>2</sup> (equivalent of MYR0.451) of the Company as at 30 June 2024 is 2.7 times.

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

## **6.2 Shareholders have an option to elect to accept the Combi Consideration**

Shareholders will have an option to elect for the Combi Consideration in the form of a combination of S\$0.30 in cash and one (1) New Offeror RPS for each Offer Share. The Redemption Amount for each New Offeror RPS pursuant to the Combi Consideration is S\$0.18.

The New Offeror RPS are in a private unlisted company, and Shareholders should carefully consider the risks and restrictions set out in the Offer Document should they wish to elect to receive the Combi Consideration.

## **6.3 Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity**

The trading volume of the Shares has been low, with an average daily trading volume<sup>3</sup> of approximately 435,309 Shares, 674,255 Shares, 947,576 Shares and 754,290 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.04% of the total number of issued Shares (excluding treasury shares) as at the Announcement Date.

The Offer therefore provides Shareholders who find it difficult to exit their investment in the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

## **6.4 Greater Management Flexibility**

If the Company is delisted and privatised, 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 Company.

## **6.5 Compliance Costs relating to Listing Status**

If the Company is delisted, the Company will be able to save on compliance costs and human resources associated with the maintenance of a listed status and compliance with other regulatory requirements, and channel such resources towards its business operations.

# **7. COMPULSORY ACQUISITION AND LISTING STATUS**

## **7.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire all the

<sup>2</sup> Based on an exchange rate of SGD 1 : MYR 3.3491.

<sup>3</sup> The average daily trading volumes are calculated by using the total volume of Shares traded (excluding off-market transactions) for all the traded days on which the SGX-ST is open for trading of securities ("**Market Days**") for the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day, divided by the total number of traded Market Days during the respective periods.

Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

**It is the intention of the Offeror to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer at the Offer Consideration for each Offer Share, should such right be available to it.**

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 Consideration in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror and its related corporations (or their respective nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

**7.2 Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST ("**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.

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue (excluding Shares held in treasury) is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. 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.

**It is the current intention of the Offeror not to preserve the listing status of the Company and not to support any action or take any steps to maintain the listing status of the Company in the event that the Free Float Requirement is not met and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual. In the event the Offeror changes its current intention arising from, *inter alia*, the level of acceptances, market conditions and varied circumstances subsequently, the Offeror will promptly update Shareholders, as and when applicable.**

**If the Offeror decides not to preserve the listing status of the Company in the event that the Free Float Requirement is not met, the Offeror 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 (collectively, the "Voluntary Delisting Rules"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Rules if (a) the Offer is fair and reasonable (and the independent financial adviser to the Company has opined that the Offer is fair and reasonable), and (b) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represent a majority of least 75% of the total number of issued Shares held by Shareholders (other than persons acting in concert with the Offeror) (the "Independent Shareholders"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of issued Shares held by Independent Shareholders. If the waiver conditions are not met and the Company wishes to undertake a voluntary delisting, it will need to do so in accordance with the Voluntary Delisting Rules. In the event the Company is unable to**

meet the conditions for a voluntary delisting, the Company will be obliged to comply with the Listing Manual, including the requirement to restore its public float (through private placement or otherwise). Shareholders and investors should note there is the risk that the Company may be subject to prolonged suspension if both the Free Float Requirement and the requisite conditions for a delisting are not met.

## 8. FINANCIAL ASPECTS OF THE OFFER

The Cash Consideration of S\$0.36 represents the following premia over the historical traded prices of the Shares as set out below:

	Description	Benchmark Price <sup>(1)</sup> (S\$)	Premium of Cash Consideration over Benchmark Price (%) <sup>(2)</sup>
(a)	VWAP for the 12-month period up to and including the Last Trading Day	S\$0.273	31.9
(b)	VWAP for the six (6)-month period up to and including the Last Trading Day	S\$0.273	31.9
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	S\$0.288	25.0
(d)	VWAP for the one (1)-month period up to and including the Last Trading Day	S\$0.281	28.1
(e)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	S\$0.300	20.0

**Notes:**

- (1) Based on data extracted from Bloomberg L.P. VWAP is calculated based on the aggregate turnover divided by the aggregate volume for the respective periods and rounded to the nearest three (3) decimal places.  
(2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

The implied P/NAV based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.135<sup>4</sup> (equivalent of MYR0.451) of the Company as at 30 June 2024 is 2.7 times.

## 9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

**9.1 Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (a) the number of Company Securities (as defined in paragraph 9.2 below) owned, controlled or agreed to be acquired as at the Announcement Date, and (b) the dealings in the Company Securities during the three (3)-month period immediately preceding the Announcement Date ("**Reference Period**") by the Concert Group and the Financial Adviser (collectively, "**Relevant Persons**") as at the Announcement Date.

**9.2 No Other Holdings and Dealings in Company Securities.** Save as set out in the Appendix and in this Announcement (including the Irrevocable Undertaking, the Rollover Arrangement and the financing arrangements between the Offeror and UOB for the purpose of the Offer), as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in

<sup>4</sup> Based on an exchange rate of SGD 1 : MYR 3.3491.

respect of the Shares or securities which carry voting rights in the Company (collectively, "**Company Securities**");

- (b) has dealt for value in any Company Securities during the Reference Period;
- (c) received any irrevocable commitment or undertaking from any person to accept or reject the Offer;
- (d) entered into any arrangement (whether by option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;
- (e) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (f) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (g) lent any Company Securities to another person.

**9.3 Holdings and Dealings in Offeror Securities.** Save for the subscription of two (2) Offeror Shares at S\$2.00 by ZFPL on 10 July 2024 and save as set out in this Announcement (including the Irrevocable Undertaking, the Rollover Arrangement and the financing arrangements between the Offeror and UOB for the purpose of the Offer), as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

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

**9.4 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. Similarly, the Financial Adviser has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with the Financial Adviser in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Offer Document.

## **10. CONFIRMATION OF FINANCIAL RESOURCES**

UOB, as the Financial Adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (based on the Cash Consideration and excluding the consideration payable in relation to the Rollover Shares held by ZFPL pursuant to the Rollover Arrangement).

## **11. OFFER DOCUMENT**

Further information on the Offer will be set out in the 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 issued 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 issuance of the Offer Document. **Shareholders are advised to exercise caution when dealing in the Shares.**

## 12. OVERSEAS SHAREHOLDERS

**12.1 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 ("**Acceptance Forms**"), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the 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.

**12.2 Overseas Shareholders.** 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.

**For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the Acceptance Forms may not be sent.**

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders 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.

## 13. RESPONSIBILITY STATEMENT

The Offeror Directors and the ZFPL Directors (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 Group), the sole responsibility of the Offeror Directors and the ZFPL Directors 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  
E2I Pte. Ltd.  
26 August 2024

Any enquiries 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 the Financial Adviser 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:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Concert Group</b>						
Mr Goh <sup>(2)</sup>	-	-	1,862,760,568	74.07	1,862,760,568	74.07
Ms Goh	630,400	0.03	-	-	630,400	0.03
ZFPL	1,862,760,568	74.07	-	-	1,862,760,568	74.07
Mr Ng	50,000	0.002	-	-	50,000	0.002

**Notes:**

- (1) Based on the 2,514,757,359 Shares (excluding 181,715,441 treasury shares) in issue as at the Announcement Date.
- (2) Mr Goh holds 100% of the ordinary shares in ZFPL. As such, Mr Goh is deemed to have an interest in the 1,862,760,568 shares held by ZFPL.

Save as set out above and in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has any interests in the Shares.

#### 2. Dealings in Shares by the Relevant Persons

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