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## VOLUNTARY CONDITIONAL GENERAL OFFER

by



### Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)  
(Company Registration No. 193200032W)

for and on behalf of

TKL & Family Pte. Ltd.  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 202127763N)

for

all the issued ordinary shares (excluding treasury shares) in the capital of



Roxy-Pacific  
Holdings Limited

### Roxy-Pacific Holdings Limited

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700135Z)

other than those already owned, controlled or agreed to be acquired by TKL & Family Pte. Ltd.

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

- 1.1 Background.** TKL & Family Pte. Ltd. (the “**Offeror**”) refers to the announcement (the “**Pre-Conditional Offer Announcement**”) dated 20 September 2021 (the “**Pre-Conditional Offer Announcement Date**”) pursuant to which, it was announced by Oversea-Chinese Banking Corporation (“**OCBC Bank**”), for and on behalf of the Offeror that, subject to the satisfaction of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) (excluding treasury shares) in the capital of Roxy-

Pacific Holdings Limited (the “**Company**”), other than those Shares already owned, controlled or agreed to be acquired by the Offeror.

A copy of the Pre-Conditional Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com>.

Capitalised terms that are not defined in this Announcement shall have the meanings set out in the Pre-Conditional Offer Announcement.

- 1.2 Update on the Pre-Condition.** As at the date of this Announcement (the “**Offer Announcement Date**”), the Pre-Condition has been satisfied.

**Accordingly, OCBC Bank, for and behalf of the Offeror, wishes to announce the Offeror’s firm intention to make the Offer.**

## **2. THE OFFER**

- 2.1 Terms of the Offer.** Subject to the terms and conditions of the Offer to be set out in the formal offer document (the “**Offer Document**”), the Offeror will make the Offer on the following basis:

**2.1.1 Offer Shares.** The Offer will be made in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the Shares (excluding treasury shares), other than those Shares owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”).

**2.1.2 Offer Price.** The offer price for each Offer Share: S\$0.485 in cash (the “**Offer Price**”).

**The Offer Price is final and the Offeror does not intend to revise the Offer Price.**

**2.1.3 Encumbrances.** The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”), and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Offer Announcement Date.

**2.1.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the

right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

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

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

**2.1.5 Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) 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 before or during the Offer, will result in the Offeror and its concert parties holding Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer.

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 before or during the Offer, will result in the Offeror and its concert parties holding such number of Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares).

Based on disclosures made to the Offeror by the Relevant Persons (as defined below), the Offeror and persons acting in concert with the Offeror, own, control or have agreed to acquire an aggregate of 1,023,525,583 Shares, representing approximately 78.49% of the total number of issued Shares.

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.

- 2.1.6 Intention to Delist.** In the event that as a result of the Offer or otherwise, the Offeror and its concert parties own or control more than 90% of the Shares in issue and the Company is no longer able to comply with the free float requirement under Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Offeror does not intend to support any action or take any steps to restore the free float of the Shares or to maintain the listing status of the Company. In such event, it is the Offeror’s intention to seek the delisting of the Company from the Official List of the SGX-ST.

### 3. DESCRIPTION OF THE OFFEROR

- 3.1 Introduction.** The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 10 August 2021. The Offeror’s principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Offer.

- 3.2 Shareholders of the Offeror.** As at the Offer Announcement Date, it has an issued and paid-up share capital of S\$445.30 divided into 21,206 ordinary shares and is owned by the following individuals (collectively, the “**Consortium Members**”) as follows:

No.	Name of individual	% of shares in the Offeror <sup>1</sup>
1.	Teo Hong Lim (“ <b>THL</b> ”)	32.50
2.	Teo Hong Wee (“ <b>THW</b> ”)	15.56
3.	Teo Hong Yeow Chris (“ <b>THY</b> ”)	14.62
4.	Teo Hong Hee (“ <b>THH</b> ”)	14.62
5.	Lim Swee Hah (“ <b>LSH</b> ”)	6.29
6.	Teo Hong Khim (“ <b>THK</b> ”)	5.25
7.	Teo Hong Ming (“ <b>THM</b> ”)	5.25
8.	Cheong Fung Fai (“ <b>CFF</b> ”)	3.41
9.	The estate of Lin Chu Liat (“ <b>LCL</b> ”) <sup>2</sup>	1.41
10.	Cheong Kwai Fun (“ <b>CKF</b> ”)	0.85
11.	Lim Guat Hah (“ <b>LGH</b> ”)	0.22
<b>Total</b>		<b>100.00</b>

- 3.3 Directors of the Offeror.** As at the Offer Announcement Date, the directors of the Offeror are THL, THW, THY, THH, LSH<sup>3</sup>, THK, THM, CFF, CHL, CKF and LGH.

### 4. DESCRIPTION OF THE COMPANY

Based on publicly available information, the Company was incorporated in Singapore on 24 May 1967 and is a public company limited by shares. The Company was listed on the Mainboard of the SGX-ST on 12 March 2008.

<sup>1</sup> Any discrepancies between the listed percentages and the total thereof are due to rounding.

<sup>2</sup> The estate’s shares are held by Chan Hua Lee (“**CHL**”), the wife of the late LCL, on trust for the estate.

<sup>3</sup> Alicia Teo Su Min, granddaughter of LSH, is an alternate director to LSH.

The Company is part of an established property and hospitality group principally engaged in the development and sale of residential and commercial properties, as well as property investment and hotel ownership.

As at the Offer Announcement Date, the directors of the Company are THL, THY, Tong Din Eu, Koh Seng Geok, Yeo Wee Kiong and Ng Kok Wee Charles. Each of THL and THY is also a shareholder and director of the Offeror.

## **5. IRREVOCABLE UNDERTAKINGS**

**5.1 Irrevocable Undertakings.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings from the following persons:

5.1.1 Kian Lam Investment Pte Ltd (“**KLI**”);

5.1.2 Sen Lee Development Private Limited (“**SLD**”); and

5.1.3 each of the Consortium Members (other than the estate of LCL),

(collectively, the “**Undertaking Parties**”), pursuant to which the Undertaking Parties have undertaken to accept the Offer in respect of all Shares held by each of them prior to and up to the close of the Offer (the “**Irrevocable Undertakings**”). As at the Offer Announcement Date, the Undertaking Parties hold in aggregate 1,004,089,059 Shares, representing approximately 77.00% of the total number of issued Shares<sup>4</sup>.

**5.2 Update on the Undertakings to remove Encumbrances.** As at the Offer Announcement Date, any and all Encumbrances on the Shares held by each of THL, THW and THY have been removed. Pursuant to the terms of the Irrevocable Undertakings from THL, THW and THY, such Shares shall continue to be held free from any and all Encumbrances on the date on which the Offer becomes or is declared unconditional in all respects.

**5.3 Rollover and Subscription.** Each Consortium Member agrees to subscribe for new shares in the Offeror (“**Offeror Shares**”) after the close of the Offer. The obligation of each Consortium Member to pay for the new Offeror Shares after the close of the Offer will be set-off against the obligation of the Offeror:

5.3.1 to pay the Offer Price to KLI and SLD for all their Shares which are tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings save for any Shares acquired by SLD pursuant to market purchases on the SGX-ST after the Pre-Conditional Offer Announcement Date, which would instead be settled in cash pursuant to the terms of the Offer; and

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<sup>4</sup> In this Announcement, all shareholding percentages are calculated based on a total of 1,303,979,944 Shares (excluding treasury shares) in issue, as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 15 December 2021.

5.3.2 to pay the Offer Price to the Consortium Members (other than the estate of LCL) for the Shares they hold directly which are tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings,

such that the resultant shareholding structure of the Offeror will be as set out in **Appendix 2** (the “**Rollover and Subscription**”).

5.4 **SIC Confirmation.** The SIC has confirmed that the Rollover and Subscription are permitted.

5.5 **Resultant Shareholding in the Offeror.** Following the Rollover and Subscription, it is contemplated that each Consortium Member will have the shareholding percentages in the Offeror as set out in **Appendix 2**.

5.6 **Further Details.** The Irrevocable Undertakings shall lapse on the date on the earlier of the Offer Document not being released within 21 days after the Offer Announcement Date and the date which the Offer closes, lapses or is withdrawn.

## 6. RATIONALE FOR THE OFFER

6.1 **The Company faces a challenging macro and operating environment driven by COVID-19.** As a result of the ongoing COVID-19 pandemic, the construction of development projects continues to face prolonged challenges due to global supply chain disruption and labour crunch, leading to rising material and labour costs as well as higher tender prices for new projects. The Company may also face increasing risks of delays in project completion and potential penalties from late delivery exacerbated by the increasing risk of default by construction contractors.

In addition, the COVID-19 pandemic continues to hinder the Company’s hotel operations, despite gradual easing of travel restrictions by some countries around the world. Continued weakness is expected in the hospitality industry as business travel and retail tourism remain significantly below pre-pandemic levels with a longer and more uncertain road to recovery in light of the recent emergence of the Omicron variant.

The Offeror is of the view that the Offer represents an attractive opportunity for Shareholders to exit their investment in an uncertain economic environment.

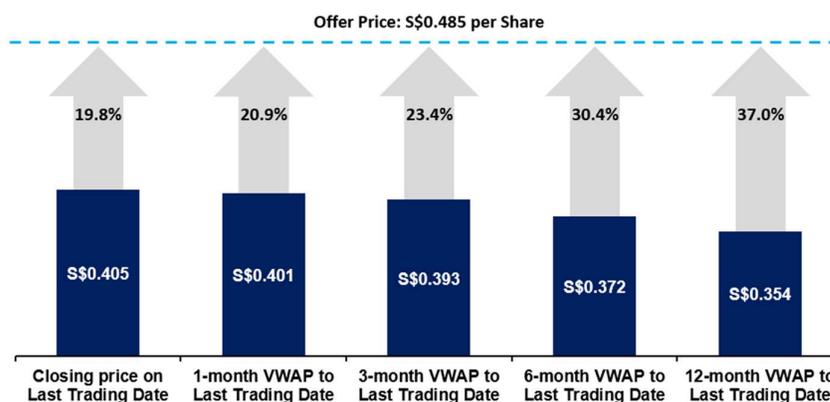
6.2 **Opportunity for Shareholders to realise their investment at an attractive price and compelling premium.** The Offeror is of the view that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium,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

6.2.1 The Offer Price exceeds all previous closing prices of the Shares in the three-year period up to and including 14 September 2021, being the last full trading day of the Shares prior to the Pre-Conditional Offer Announcement Date (the “**Last Trading Date**”) and represents a premium of approximately 14.1% over the three-year highest closing price of S\$0.425 in the aforementioned period.



6.2.2 In addition, the Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately:

- (i) 19.8% over S\$0.405<sup>5</sup>, the last traded price per Share on the Last Trading Date;
- (ii) 20.9% over S\$0.401, the volume weighted average price (“VWAP”) of the Shares for the one-month period up to and including the Last Trading Date;
- (iii) 23.4% over S\$0.393, the VWAP of the Shares for the three-month period up to and including the Last Trading Date;
- (iv) 30.4% over S\$0.372, the VWAP of the Shares for the six-month period up to and including the Last Trading Date; and
- (v) 37.0% over S\$0.354, the VWAP of the Shares for the 12-month period up to and including the Last Trading Date.



<sup>5</sup> The S\$ figures (excluding the Offer Price) are rounded to the nearest three decimal places and are sourced from Bloomberg L.P. up to and including the Last Trading Date. The respective premia are rounded to the nearest one decimal place.

**6.3 Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>6</sup> of approximately 11,377 Shares, 69,959 Shares, 71,976 Shares and 82,666 Shares during the one-month, three-month, six-month and 12-month periods respectively up to and including the Last Trading Date. Each of these represents less than approximately 0.0063% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

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

**6.4 No necessity for access to equity capital markets.** The Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing in March 2008. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

**6.5 Greater management flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.

**6.6 Only Offer capable of turning unconditional or succeeding.** Given that the Undertaking Parties, who hold approximately 77.00% of the total number of issued Shares, have undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror and its concert parties are not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.

**6.7 Compliance costs of maintaining listing status.** 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.

## **7. THE OFFEROR'S INTENTIONS FOR THE COMPANY**

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing

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<sup>6</sup> The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.

employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

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

**8.1 Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

**8.2 Free Float Requirement.** Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST. Under the Listing Manual, “public” refers to persons other than: (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (ii) associates of the persons in (i) above.

**In the event the Company does not meet the Free Float Requirement and/or 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 does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.**

**8.3 Compulsory Acquisition.** In the event the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares following the date of despatch of the Offer Document (“**Commencement Date**”) other than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as

at the Commencement Date), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

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

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their 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 treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares.

## 9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price for each Offer Share represents the following premia over the historical traded prices of the Shares:

	Benchmark Price <sup>7</sup>	Premium of the Offer Price over the Benchmark Price <sup>8</sup>
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.405	19.8
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.401	20.9
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.393	23.4
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.372	30.4
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date	0.354	37.0

<sup>7</sup> All the benchmark prices set out in this column are based on the data extracted from Bloomberg L.P. on the Last Trading Date and rounded to the nearest three decimal places.

<sup>8</sup> Figures rounded to the nearest one decimal place.

## 10. DISCLOSURE OF HOLDINGS AND DEALINGS

- 10.1 Holdings of Company Securities.** As at the Offer Announcement Date, based on the latest information available to the Offeror and save as set out in this Announcement and **Appendix 1**, none of (i) the Offeror, (ii) the directors of the Offeror, (iii) KLI, (iv) SLD, (v) the Consortium Members, (vi) OCBC Bank (excluding the dealings and holdings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders), and (vii) any other person presumed to be acting in concert with the Offeror (each, a **“Relevant Person”**) own, control or have agreed to acquire any (a) Shares, (b) other securities which carry voting rights in the Company, or (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the **“Company Securities”**).
- 10.2 Dealings.** Save as set out in **Appendix 3**, none of the Relevant Persons has dealt for value in any Company Securities in the period commencing three (3) months prior to the Pre-Conditional Offer Announcement Date and ending on the Offer Announcement Date (**“Relevant Period”**).
- 10.3 Facility Agreement.** In connection with the Offer, the Offeror (as borrower) had entered into a facility agreement with OCBC Bank (as lender) (the **“Facility Agreement”**). Under the Facility Agreement, OCBC Bank has agreed to make available to the Offeror acquisition financing facilities which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (the **“Facilities”**). In relation thereto, there will be certain security arrangements entered into in connection with the Facilities made available by OCBC Bank, including a charge over all of the Shares acquired by the Offeror pursuant to the Offer, and/or the Offeror’s exercise of its right of compulsory acquisition under the Companies Act, in favour of OCBC Bank.
- 10.4 Other Arrangements.** As at the Offer Announcement Date, save as set out in this Announcement (including in paragraphs 5 and 10.3 above), to the best of the Offeror’s knowledge, none of the Relevant Persons have:
- 10.4.1** entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the Offeror Shares which might be material to the Offer;
  - 10.4.2** received any irrevocable commitment (other than the Irrevocable Undertakings) from any party to accept the Offer;
  - 10.4.3** granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;
  - 10.4.4** borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or
  - 10.4.5** lent any Company Securities to any other person.

## 11. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, 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 in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by the Undertaking Parties and for which payment will be set-off pursuant to the Rollover and Subscription, as described in paragraph 5.3 of this Announcement.

## 12. DESPATCH OF THE OFFER DOCUMENT

The Offer Document, which will contain the terms and conditions of the Offer, and enclose 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 Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 13 below. 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.

## 13. OVERSEAS PERSONS

**13.1 Overseas Persons.** 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 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.

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

**13.2 Copy of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas

Person may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company's share registrar, KCK CorpServe Pte. Ltd. at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621. Alternatively, an affected Overseas Person may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

#### **14. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including where he has 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, 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, reflected or reproduced in this Announcement.

Issued by

**Oversea-Chinese Banking Corporation Limited**

For and on behalf of

**TKL & Family Pte. Ltd.**

**15 December 2021**

**Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6318 7902.**

#### *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" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX 1

### Details of Holdings of Company Securities by the Relevant Persons as at the Offer Announcement Date

No.	Name	Direct Interest	
		No. of Shares	% <sup>9</sup>
1.	KLI	521,760,945	40.01
2.	SLD	153,620,725	11.78
3.	THL	154,499,097	11.85
4.	CFF	39,516,125	3.03
5.	THW	38,845,125	2.98
6.	THY	31,627,062	2.43
7.	THH	30,483,750	2.34
8.	LSH	20,542,500	1.58
9.	CKF	10,333,125	0.79
10.	Lim Bee Yong	7,312,250	0.56
11.	Teo Kok Thye	7,218,750	0.55
12.	LGH	2,722,500	0.21
13.	Lim Sim Leng	1,650,000	0.13
14.	Lim Hoon Chin	1,588,125	0.12
15.	Lim Tsoh Gee	587,875	0.05
16.	Lim Hoon Cheng	548,512	0.04
17.	Lim Soo Jee	185,625	0.01
18.	THM	138,050	0.01
19.	Tan Pei Kee	113,700	0.01
20.	Teo Kok Kuan	83,875	0.01
21.	Phua Lay Leng	68,062	0.01
22.	CHL	27,500	Not meaningful
23.	Yang Peng	20,625	Not meaningful
24.	Phua Lay Yong Catherine	20,625	Not meaningful

<sup>9</sup> Based on 1,303,979,944 Shares (excluding treasury shares) in issue as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 15 December 2021. Any discrepancies between the listed percentages and the total thereof are due to rounding.

No.	Name	Direct Interest	
		No. of Shares	% <sup>9</sup>
25.	Ong Cai Xia	11,000	Not meaningful
26.	THK	55	Not meaningful
<b>Total<sup>10</sup></b>		1,023,525,583	78.49

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<sup>10</sup> Any discrepancies between the listed percentages and the total thereof are due to rounding

## APPENDIX 2

### Shareholding Breakdown of the Offeror

(A) No.	(B) Consortium Member	(C) Number of Offeror Shares held prior to the Announce ment <sup>11</sup>	(D) % of Total Number of Offeror Shares held prior to the Announcem ent	(E) Number of Offeror Shares to be issued in connection with the Offer <sup>12</sup>	(F) Number of Offeror Shares held after the close of the Offer	(G) % of Total Number of Offeror Shares held after the close of the Offer
1.	THL	6,892	32.50	370,857,431	370,864,323	37.21
2.	THW	3,299	15.56	143,731,642	143,734,941	14.42
3.	THY	3,101	14.62	130,370,684	130,373,785	13.08
4.	THH	3,101	14.62	129,227,372	129,230,473	12.96
5.	LSH	1,334	6.29	61,929,476	61,930,810	6.21
6.	THK	1,114	5.25	34,561,593	34,562,707	3.47
7.	THM	1,114	5.25	34,699,588	34,700,702	3.48
8.	CFF	723	3.41	61,946,997	61,947,720	6.21
9.	Estate of LCL <sup>13</sup>	300	1.41	9,307,415	9,307,715	0.93
10.	CKF	181	0.85	15,948,599	15,948,780	1.60
11.	LGH	47	0.22	4,180,662	4,180,709	0.42
<b>Total<sup>14</sup></b>		<b>21,206</b>	<b>100.00</b>	<b>996,761,459</b>	<b>996,782,665</b>	<b>100.00</b>

<sup>11</sup> Such number of Offeror Shares mirrors the number of shares in KLI held by such Consortium Member.

<sup>12</sup> Each such Offeror Share is to be issued at the price offered for each Offer Share under the Offer.

<sup>13</sup> The estate's Offeror Shares are held by CHL, the wife of the late LCL, on trust for the estate.

<sup>14</sup> Any discrepancies between the listed percentages and the total thereof are due to rounding.

### APPENDIX 3

#### Details of Dealings by the Relevant Persons during the Relevant Period

No.	Relevant Person	Date	No. of Shares Acquired	Transaction Price per Share (S\$)
1.	SLD	22 September 2021	1,442,200	0.470
2.	SLD	24 September 2021	1,500,000	0.470
3.	SLD	4 October 2021	1,800,000	0.470
4.	SLD	14 October 2021	310,000	0.470
5.	SLD	15 October 2021	340,000	0.470
6.	SLD	18 October 2021	300	0.470
7.	SLD	19 October 2021	2,000	0.470
8.	SLD	20 October 2021	299,400	0.470
9.	SLD	21 October 2021	220,500	0.470
10.	SLD	22 October 2021	65,400	0.470
11.	SLD	2 November 2021	105,300	0.470
12.	SLD	3 November 2021	370,600	0.470
13.	SLD	3 December 2021	35,400	0.470
14.	SLD	7 December 2021	475,300	0.470
15.	SLD	8 December 2021	117,600	0.470
16.	SLD	9 December 2021	30,800	0.470
17.	SLD	10 December 2021	12,300	0.470
18.	SLD	13 December 2021	100,500	0.470
19.	SLD	14 December 2021	100,000	0.470