

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



## UNITED OVERSEAS BANK LIMITED

(Company Registration Number: 193500026Z)  
(Incorporated in Singapore)

for and on behalf of

## AMETHYST ASSETS PTE. LTD.

(Company Registration Number: 202324086H)  
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of

## AMARA HOLDINGS LIMITED

(Company Registration Number: 197000732N)  
(Incorporated in Singapore)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of Amethyst Assets 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 capital of Amara Holdings Limited (the "**Company**"), other than Shares held in treasury and Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

### 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 (as defined below) at the following consideration:

**For each Offer Share: S\$0.60 in cash (the "Final Offer Price").**

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

The Offer, when made, will be extended, on the same terms and conditions, to the following Shares (the "Offer Shares"):

- (a) all the Shares other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and
- (b) all Shares unconditionally issued or delivered, or to be issued or delivered, prior to the close of the Offer pursuant to the vesting and release of any outstanding awards ("Awards") granted under the Amara Performance Share Plan (the "Amara PSP") approved and adopted by the shareholders of the Company (the "Shareholders") on 29 April 2014.

## 2.2 No Encumbrances

The Offer Shares are to be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; 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, other distributions and/or return of capital ("Distributions"), 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 Distribution is announced, declared, paid or made on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such Distribution paid by the Company to the accepting Shareholder.**

## 2.3 Unconditional Offer

The Offer is 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 COMPANY

- 3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 21 August 1970, and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997, and subsequently on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 10 July 2000. The

principal activities of the Company and its subsidiaries (the "**Group**") comprise hotel investment and management, property investment and development, and specialty restaurants and food services. The Group is headquartered in Singapore and operates in Singapore, Thailand and China.

3.2 As at the Offer Announcement Date, based on publicly available information:

- (a) the board of directors of the Company (the "**Directors**") comprises the following individuals:
- (i) Albert Teo Hock Chuan (Chairman, Chief Executive Officer and Executive Director) ("**AT**");
  - (ii) Susan Teo Geok Tin (Company Secretary and Executive Director) ("**ST**");
  - (iii) Lawrence Mok Kwok Wah (Non-Executive Non-Independent Director) ("**LM**");
  - (iv) Ginney Lim May Ling (Non-Executive Lead Independent Director);
  - (v) Bill Chua Teck Huat (Non-Executive Independent Director);
  - (vi) George Seow Ewe Keong (Non-Executive Independent Director);
  - (vii) Tan Kim Seng (Non-Executive Independent Director); and
  - (viii) Teo Shao-Lynn, Dawn (Zhang Xiaolin) (Alternate Director to AT) ("**DT**");
- (b) the issued and paid-up share capital of the Company comprises 574,968,200 Shares (excluding 1,967,800 Shares held in treasury); and
- (c) there are no outstanding Awards granted under the Amara PSP.

#### **4. INFORMATION ON THE OFFEROR AND THE CONSORTIUM**

##### **4.1 The Offeror**

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 19 June 2023. As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$1,001 comprising 10,001 ordinary shares, which are held by the shareholders of the Offeror (the "**Consortium**") as follows:

<b>Shareholder of the Offeror</b>	<b>Ordinary Shares in the Offeror</b>	<b>Shareholding Percentage (%)<sup>1</sup></b>
Albertsons Capital Pte. Ltd. (" <b>ACPL</b> ")	857	8.6

<sup>1</sup> In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

Corinne Teo Siew Bee (" <b>CT</b> ")	838	8.4
ST	831	8.3
Teo Kwee Chuan (" <b>KC</b> ")	830	8.3
First Security Pte Ltd (" <b>FSPL</b> ")	3,616	36.2
Concordia United Ltd. (as general partner for and on behalf of Concordia United L.P.) (" <b>Concordia</b> ")	3,029	30.3
<b>Total</b>	10,001	100.0

The board of directors of the Offeror comprises the following individuals:

- (a) AT, a director appointed by ACPL;
- (b) ST, a director jointly appointed by CT, ST and KC; and
- (c) Tan Keng Soon (Keith) (a founding partner of Dymon Asia Capital and the Chairman of the Dymon Asia Private Equity Investment Committee), a director appointed by Concordia.

#### 4.2 The Consortium

- (a) ACPL is a private limited company incorporated under the laws of Singapore on 10 October 2016, and has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares. ACPL is an investment holding company jointly owned by AT and DT in the following proportions:

Shareholder of ACPL	Ordinary Shares in ACPL	Shareholding Percentage (%)
AT	80	80.0
DT	20	20.0
<b>Total</b>	100	100.0

DT is the daughter of AT and is the alternate Director of AT in the Company. She is also a substantial shareholder of the Company.

- (b) AT, ST, CT and KC are siblings, and hold the following positions within the Group:
  - (i) AT is the Chief Executive Officer of the Company, the Chairman of the board of Directors of the Company and a member of the Company's nominating committee;
  - (ii) ST is an Executive Director of the Company as well as the company secretary of the Company;
  - (iii) CT is the Group Quality and Systems Manager of the Group; and
  - (iv) KC is the director of the Property Division of the Group.

Each of AT, ST, CT and KC is also a substantial shareholder of the Company.

- (c) FSPL is a private limited company incorporated under the laws of Singapore on 27 March 1984, and has an issued and paid-up share capital of S\$10,000,000 comprising 10,000,000 ordinary shares. FSPL is an investment holding company jointly owned by AT, ST and KC in the following proportions:

Shareholder of FSPL	Ordinary Shares in FSPL	Shareholding Percentage (%)
AT	5,000,025	50.00025
ST	2,499,975	24.99975
KC	2,500,000	25.00000
<b>Total</b>	<b>10,000,000</b>	<b>100.00000</b>

- (d) Dymon Asia Private Equity (Singapore) Pte. Ltd. is a Singapore-based fund manager licensed by the Monetary Authority of Singapore that manages Dymon Asia Private Equity (S.E. Asia) Fund I, L.P. (with commitments of S\$300 million), Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. (with commitments of US\$450 million) and Dymon Asia Private Equity (S.E. Asia) Fund III, L.P. (with commitments of US\$650 million). Concordia is a wholly-owned investment vehicle incorporated under the laws of the Cayman Islands on 6 June 2023 by Dymon Asia Private Equity (S.E. Asia) III Ltd. (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund III, L.P.) for the purposes of the Offer, and has an issued and paid-up share capital of US\$1 comprising one (1) ordinary share.

#### 4.3 Consortium Arrangements

The Consortium and the Offeror have, on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

- (a) a consortium and shareholders' agreement (the "**SHA**") to, amongst others, regulate the relationship of the Consortium *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer);
- (b) each of the members of the Consortium and its/his/her concert parties listed in Schedule 1 to this Announcement has provided an irrevocable undertaking in favour of the Offeror (collectively, the "**Promoter Irrevocable Undertakings**") pursuant to which they have undertaken and/or agreed, *inter alia*:
- (i) to accept, or procure the acceptance of, the Offer in respect of:
- (A) all the Shares set out against their names in Schedule 1 to this Announcement; and
- (B) any other Shares or securities in the capital of the Company that each of them may acquire, or which may be issued or unconditionally allotted to each of them on or after the date of their respective Promoter Irrevocable Undertakings;

- (ii) to waive, or procure the waiver of, their rights to receive any cash settlement or payment for their acceptance of the Offer within the time period prescribed under Rule 30 of the Code;
  - (iii) that the total cash consideration payable by the Offeror for such acceptances by them in respect of the Shares held by them will be regarded as interest-free loans (the "**Relevant Promoter Loans**") extended by them to the Offeror; and
  - (iv) that after the close of the Offer, all or a portion of the Relevant Promoter Loans (which, in the case of ACPL, will include the Relevant Promoter Loans extended by AT and Tan Meow Cheng ("**TMC**")) will be settled via the issuance of new shares in the Offeror, with the remaining portion of the Relevant Promoter Loans (if any) to be settled in cash; and
- (c) as the Offeror and the Consortium intend for there to be continuity of management and minimal interruption to the business of the Company, the Offeror and the Consortium have agreed under the SHA that after the completion of the Offer or, if applicable, the privatisation of the Company and subject to the review of the nominating committee and the remuneration committee of the Company (as applicable), the Group shall enter into new service agreements (the "**Service Agreements**") with CT, ST and KC (the "**Key Management Promoters**") with a term of up to five (5) years. While the Key Management Promoters will remain in their current roles, they will transition out of such roles by no later than the end of the five (5) year term. Pursuant to the Service Agreements: (i) each of the Key Management Promoters' salary will be pegged to a fixed percentage of his/her last-drawn base salary as at 26 May 2023, which is commensurate with each Key Management Promoter's revised role to support the Chief Executive Officer of the Company and the management team of the Company to facilitate the orderly transition out of his/her respective roles; (ii) each of the Key Management Promoters will not be entitled to receive bonuses and/or participate in any share option or other long term incentive scheme of the Company; (iii) each of the Key Management Promoters will be entitled to benefits in line with the Group's remuneration policies; and (iv) each of the Key Management Promoters will be subject to non-competition, non-solicitation and non-representation restrictive covenants and confidentiality obligations.

Further details on the Consortium Arrangements will be disclosed in the Offer Document.

The Securities Industry Council of Singapore (the "**SIC**") has confirmed that the Consortium Arrangements do not constitute special deals for the purposes of Rule 10 of the Code.

#### 4.4 Funding of Offer and Shareholding of the Offeror

The Offer will be funded by a combination of interest-free loans (including the Relevant Promoter Loans) and a bank loan and subject to certain agreed maximum funding amounts as agreed between the members of the Consortium. Accordingly, the eventual shareholding of the Offeror after the completion of the Offer will be adjusted to reflect the funding contributions of each member of the Consortium. Depending on the acceptances received in respect of the

Offer and based on the Final Offer Price, the estimated range of eventual shareholding of the Offeror is expected to be as follows:

Name	Estimated Shareholding Percentage in the Offeror (%)
ACPL	8.6 – 11.3
CT	8.4 – 9.6
ST	7.1 – 9.5
KC	7.1 – 9.5
FSPL	36.2 – 51.2
Concordia	14.1 – 30.3
<b>Total</b>	100.0

It is also contemplated that on the date falling five (5) years from the closing date of the Offer, or such other date as the Consortium may agree in writing, AT, ST and KC (as shareholders of FSPL) shall procure the winding-up of FSPL and the distribution by FSPL of all its assets (including a distribution *in specie* of the shares of the Offeror held by FSPL (the "**FSPL Distribution**")) to AT, ST and KC (or their nominated holding vehicles) *pro rata* to their shareholding proportion in FSPL. Depending on the acceptances received in respect of the Offer and based on the Final Offer Price, the estimated range of eventual shareholding of the Offeror before and after the FSPL Distribution is expected to be as follows:

Name	Estimated Shareholding Percentage after the Offer and before the FSPL Distribution (%)	Estimated Shareholding Percentage after the Offer and the FSPL Distribution (%)
AT/ACPL	8.6 – 11.3	26.6 – 36.5
CT	8.4 – 9.6	8.4 – 9.6
ST	7.1 – 9.5	17.3 – 19.9
KC	7.1 – 9.5	17.3 – 19.9
FSPL	36.2 – 51.2	–
Concordia	14.1 – 30.3	14.1 – 30.3
<b>Total</b>	100.0	100.0

## 5. **IRREVOCABLE UNDERTAKINGS**

5.1 In addition to the Promoter Irrevocable Undertakings:

- (a) DT has executed an irrevocable undertaking (the "**DT Irrevocable Undertaking**") pursuant to which she has undertaken to accept the Offer in respect of (i) all the 1,659,910 Shares held by or on behalf of her, representing approximately 0.29% of the total number of Shares<sup>2</sup>; and (ii) any other Shares or securities in the capital of the Company which she may acquire, or which may be issued or unconditionally allotted to her, on or after the date of the DT Irrevocable Undertaking; and

<sup>2</sup> In this Announcement, shareholding percentage in the Company is calculated based on 574,968,200 Shares in issue (excluding Shares held in treasury) and rounded to two (2) decimal places.

- (b) LM has executed an irrevocable undertaking (the "**LM Irrevocable Undertaking**") pursuant to which he has undertaken to accept the Offer in respect of (i) all the 710,030 Shares held by or on behalf of him, representing approximately 0.12% of the total number of Shares; and (ii) any other Shares or securities in the capital of the Company which he may acquire, or which may be issued or unconditionally allotted to him, on or after the date of the LM Irrevocable Undertaking,

(the Promoter Irrevocable Undertakings, the DT Irrevocable Undertaking and the LM Irrevocable Undertaking collectively, the "**Irrevocable Undertakings**").

- 5.2 The Irrevocable Undertakings will terminate, lapse and cease to have any effect if for whatever reason, other than as a result of a breach by the relevant undertaking Shareholder of any of his/her/its obligations under the relevant Irrevocable Undertaking:

- (a) the Offer is withdrawn; or
- (b) the Offeror fails to despatch the Offer Document within the time period prescribed under the Code (or such other date as the SIC may permit).

- 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. **RATIONALE FOR THE OFFER**

### 6.1 **Low Trading Liquidity of the Shares**

The trading volume of the Shares has been low, with an average daily trading volume of approximately 99,609 Shares, 59,165 Shares, 47,768 Shares and 31,473 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 15 June 2023 (the "**Last Trading Day**"), being the last full trading day of the Shares prior to the date on which the Company released a holding announcement in respect of a possible transaction involving the Shares on 18 June 2023. Each of these represents less than 0.02% of the total number of issued Shares for any of the aforementioned periods.

The Offer provides Shareholders with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.

### 6.2 **Final Offer Price at a Premium over the Historical Traded Share Prices**

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Final Offer Price represents a premium of approximately 70.5%, 75.4%, 77.5% and 78.6% 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.



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.

### 6.3 Compliance Costs of Maintaining Listed Status

In maintaining its listed status, the Company incurs compliance and associated costs. In the event the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

### 6.4 Challenging Outlook for Growth

The Group has a long history with its flagship asset, the "Amara Singapore" hotel, having commenced operations in 1986. The existing "higher-for-longer" interest rate environment caused by inflationary pressures is leading to higher borrowing costs for the Group which negatively impacts profitability. Renewal of the aged assets of the Group is a necessity for the Group to maintain its edge in a highly competitive hospitality market. The requisite capital expenditure requirements from such a renewal amidst higher costs of capital could potentially limit profitability in the near term.

### 6.5 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror believes that privatising the Company will give the Offeror and the management of the Company greater control and flexibility to manage the business of the Group, respond to changing market conditions and optimise the use of the Company's management and resources.

## 7. FINANCIAL EVALUATION OF THE OFFER

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

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium over Benchmark Price (%) <sup>(2)</sup>
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.390	53.8
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.352	70.5
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.342	75.4

VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.338	77.5
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.336	78.6

**Notes:**

- (1) The figures are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day, and rounded to the nearest three (3) decimal places.
- (2) The premium over benchmark price was rounded to the nearest one (1) decimal place.

## **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 issued Shares 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 parties acting in concert with it 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.

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, or treated as held, by the Offeror 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 Final Offer Price.

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, or treated as held, by it, comprise 90% or more of the total number of Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Final Offer Price. 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 SHAREHOLDINGS

9.1 As at the Offer Announcement Date, based on the latest information available to the Offeror, save as disclosed in Schedule 2 of this Announcement and save for the financing arrangements made in connection with the Offer, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB, none of (a) the Offeror and its directors; (b) the members of the Consortium; (c) AT; (d) TMC; (e) DT; (f) LM; and (g) UOB, as the financial adviser to the Offeror (collectively, the "**Relevant Persons**"):

- (i) owns, controls or has agreed to acquire any:
  - (A) Shares;
  - (B) securities which carry voting rights in the Company; or
  - (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities,(collectively, the "**Company Securities**");

- (ii) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any party to accept the Offer;
- (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise), in relation to the shares of the Offeror or the Company which might be material to the Offer (other than the SHA and the Irrevocable Undertakings); and/or
- (iv) has:
  - (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
  - (C) lent any Company Securities to another person.

9.2 In the interest 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 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.

9.3 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 laws 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 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 Final Offer Price, excluding the quantum of the Relevant Promoter Loans.

#### **12. OFFER DOCUMENT**

The Offer Document setting out the 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.

Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

#### **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 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  
**AMETHYST ASSETS PTE. LTD.**

14 November 2023

*Any inquiries 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.*

## SCHEDULE 1

### PROMOTER IRREVOCABLE UNDERTAKINGS

Shareholder of the Company	Number of Shares to be tendered in acceptance of the Offer	Shareholding Percentage (%)
ACPL	36,260,704 <sup>(1)</sup>	6.31
AT	1,000	n.m. <sup>(2)</sup>
TMC <sup>(3)</sup>	10,000	n.m. <sup>(2)</sup>
CT	35,441,205	6.16
ST	35,162,232	6.12
KC	35,099,234	6.10
FSPL	152,987,990	26.61

**Notes:**

- (1) The Shares are held by DBS Nominees.
- (2) n.m. denotes not meaningful.
- (3) TMC is AT's wife.



## SCHEDULE 2

### HOLDINGS IN SHARES BY THE RELEVANT PERSONS

Shareholder of the Company	Number of Shares	Shareholding Percentage (%)
ACPL	36,260,704 <sup>(1)</sup>	6.31
AT	1,000	n.m. <sup>(2)</sup>
TMC <sup>(3)</sup>	10,000	n.m. <sup>(2)</sup>
DT	1,659,910 <sup>(1)</sup>	0.29
CT	35,441,205	6.16
LM <sup>(4)</sup>	710,030	0.12
ST	35,162,232	6.12
KC	35,099,234	6.10
FSPL	152,987,990	26.61

**Notes:**

- (1) The Shares are held by DBS Nominees.
- (2) n.m. denotes not meaningful.
- (3) TMC is AT's wife.
- (4) LM is CT's husband.