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**ANNOUNCEMENT IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFER BY  
SANJURO UNITED PTE. LTD.**

**DESPATCH OF OFFER DOCUMENT**

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| <ul style="list-style-type: none"><li>• <b>Offeree Circular containing Board's response, advice of IFA and recommendation of Recommending Directors on the SUPL Offer will be despatched by 14 June 2022</b></li><li>• <b>Board advises Shareholders to carefully consider the Offeree Circular and refrain from taking any action in respect of their Shares in the meantime</b></li></ul> |
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**1. Introduction**

The board of directors (the "**Board**") of the Company refers to the announcement made on 17 May 2022 ("**Offer Announcement**") by Oversea-Chinese-Banking Corporation Limited ("**OCBC**") for and on behalf of Sanjuro United Pte. Ltd. ("**SUPL**"), in relation to the voluntary conditional cash offer (the "**SUPL Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than any Shares held in treasury and those Shares held, directly or indirectly, by SUPL as at the date of the SUPL Offer (the "**Offer Shares**").

**2. Offer Document**

The Board wishes to inform shareholders of the Company ("**Shareholders**") that OCBC has today announced, for and on behalf of SUPL, that the formal offer document dated 31 May 2022 containing the terms and conditions of the SUPL Offer and enclosing the form(s) of acceptance (the "**SUPL Offer Document**") has been despatched to Shareholders on 31 May 2022.

The SUPL Offer is subject to the terms and conditions set out in the SUPL Offer Document, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**3. Offeree Circular**

A circular (the "**Offeree Circular**") containing, *inter alia*:

- (i) the response of the Board to statements by SUPL on its rationale for the SUPL Offer and intentions for the Company as set out in Section 6 of the SUPL Offer Document;

- (ii) the advice of Provenance Capital Pte. Ltd. (the “**IFA**”), the independent financial adviser to the directors of the Company who are considered independent for the purposes of the SUPL Offer (the “**Recommending Directors**”); and
- (iii) the recommendations of the Recommending Directors on the SUPL Offer,

will be sent to Shareholders within 14 days from the despatch of the SUPL Offer Document, i.e. by no later than 14 June 2022.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

**The Board would like to advise Shareholders that they should carefully consider the information, the advice of the IFA and the recommendations of the Recommending Directors to be contained in the Offeree Circular before taking any action in respect of the SUPL Offer. Accordingly, Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares in the meantime.**

#### **4. Responsibility Statement**

The Directors of the Company (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 (other than those relating to SUPL and the SUPL Offer) are fair and accurate, 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, the SUPL Offer Announcement and any other announcements made by or on behalf of SUPL), the sole responsibility of the Directors of the Company 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.

By Order of the Board

Ong Eng Loke  
Acting Group Managing Director  
31 May 2022