

MANDATORY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

STATE ALPHA LIMITED

(Company Registration No.: 1919881)
(Incorporated in the British Virgin Islands)

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

YING LI INTERNATIONAL REAL ESTATE LIMITED

(Company Registration No.: 199106356W)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") wishes to announce, for and on behalf of State Alpha Limited (the "**Offeror**"), that the Offeror intends to make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Ying Li International Real Estate Limited (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (the "**Offer Shares**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

2. THE ACQUISITION

2.1 On the date of this Announcement (the "**Offer Announcement Date**"), the Offeror has purchased 767,052,161 Shares representing approximately 30.00%¹ of the Shares in the Company from Newest Luck Holdings Limited (the "**Acquisition**").

¹ Based on publicly available information as of 3 April 2019, for purposes of computation, all references in this Announcement to the total number of Shares shall be to 2,557,040,024 Shares (excluding treasury shares).

2.2 As a result of the Acquisition:

- (a) the Concert Party Group (as defined in paragraph 4.3 below) will hold an aggregate of 1,506,474,562 Shares, representing approximately 58.91% of the Shares in the Company; and
- (b) in accordance with Rule 14 of the Code, the Offeror is required to make a mandatory general offer for all the Offer Shares.

3. **THE OFFER**

3.1 **Offer Terms**

In accordance with Rule 14 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by DBS Bank for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.140 in cash (the "Offer Price")

The Offer Price takes into account, among other factors, the highest price paid by the Concert Party Group for the purchase of Shares in the six (6)-month period immediately prior to the Offer Announcement Date (the "**Relevant Period**").

3.2 **No Encumbrances**

The Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from any claim, charge, pledge, mortgage, 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; and
- (c) together with all rights, benefits and entitlements as at the Offer Announcement Date and thereafter attaching thereto, including 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 on or after the Offer Announcement Date (collectively, the "**Distributions**").

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to the amount of such Distribution.

3.3 **Unconditional Offer**

The Offer will not be subject to any conditions and will be unconditional in all respects.

3.4 Perpetual Convertible Securities

In October 2014, the Company issued perpetual subordinated convertible securities (the "**Perpetual Convertible Securities**") with an initial aggregate principal amount of S\$185 million. The holder of the Perpetual Convertible Securities is Everbright Hero Mauritius Limited ("**EHML**"), as a nominee of Everbright Hero Holdings Limited ("**EHHL**"). Please see paragraph 4.3 below for more information on EHHL.

The Offeror has obtained a ruling from the Securities Industry Council of Singapore that it is not required to make an appropriate offer or proposal in respect of the Perpetual Convertible Securities, subject to EHML not selling the Perpetual Convertible Securities to any third party before or during the Offer period. In this regard, EHHL and EHML have given an undertaking, dated the Offer Announcement Date, in favour of the Offeror that during the Offer period, they shall not, *inter alia*:

- (a) sell, dispose of, or procure the sale or disposal of, any or all of the Perpetual Convertible Securities to any third party; or
- (b) exercise any right to convert any or all of the Perpetual Convertible Securities without the prior written consent of the Offeror.

3.5 Further Information

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

4. INFORMATION ON THE OFFEROR

4.1 The Offeror is a company incorporated in the British Virgin Islands and is wholly-owned by China Everbright Venture Capital Limited ("**CEVCL**"), which is in turn wholly-owned by China Everbright Limited ("**CEL**"). Its principal activity is that of an investment holding company. As at the Offer Announcement Date, the directors of the Offeror are Mr. Chen Shuang, Mr. Tang Chi Chun and Mr. Tsang Sui Cheong Frederick.

4.2 CEL is a Hong Kong company and is listed on The Stock Exchange of Hong Kong Limited. CEL is China's leading cross-border investment and asset management company. Through the private equity funds, venture capital funds, industry funds, mezzanine funds, fund of funds, fixed income and equity funds it manages, CEL cultivates a number of high-growth-potential enterprises together with its investors. While closely following the development requirements of Chinese companies, it also introduces the best overseas technologies into the Chinese market, providing multifaceted services to Chinese and overseas clients. As at the end of 31 December 2018, the CEL group managed a total of 62 funds and held 158 primary market post-investment management projects and 26 secondary market portfolios.

4.3 As mentioned above, EHHL (which holds the Perpetual Convertible Securities through EHML) has a wholly-owned subsidiary, Everbright Hero Limited ("**EHL**"), which holds 381,000,000

Shares, representing approximately 14.90% of the Shares in the Company as at the Offer Announcement Date. EHHL is wholly-owned by Everbright Hero, L.P. ("**EHLP**"), and the majority shareholding in EHLP is held by Everbright Hero LP Limited ("**EHLPL**"). EHLPL is wholly-owned by Aerial Victory Limited ("**AVL**"), which is in turn wholly-owned by CEL. As at the Offer Announcement Date, upon completion of the Acquisition:

- (a) the Offeror will hold 1,125,474,562 Shares, representing approximately 44.01% of the Shares in the Company; and
- (b) the Offeror and its concert parties (namely, CEVCL, CEL, EHL, EHHL, EHLP, EHLPL and AVL) (collectively, the "**Concert Party Group**") will hold an aggregate of 1,506,474,562 Shares, representing approximately 58.91% of the Shares in the Company.

5. INFORMATION ON THE COMPANY

- 5.1 The Company is a company incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company is a premier Chongqing-based property developer, principally engaged in the development, sale, rental, management and long-term ownership of high quality commercial, residential and bespoke properties in the prime locations of Chongqing. It has a strong reputation for innovative design and urban renewal, having transformed areas of old cities into high-value urban integrated commercial developments of office space and shopping malls. In the process, it has successfully modernised the landscape of Chongqing's main business districts, with several landmark commercial buildings such as New York New York, Zou Rong Plaza, Future International and Ying Li International Financial Centre which are occupied by prestigious companies.
- 5.2 Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 3 April 2019, the Company has an issued and paid-up share capital of S\$855,835,508.311 comprising 2,557,040,024 Shares, and there are no treasury shares held.
- 5.3 As at the Offer Announcement Date, the board of directors of the Company comprises the following:
 - (a) Mr. Fang Ming (Executive Chairman and Group Chief Executive Officer);
 - (b) Mr. Pan Ying (Non-Executive and Non-Independent Deputy Chairman);
 - (c) Ms. Yang Xiao Yu (Executive Director);
 - (d) Mr. Hu Bing (Executive Director);
 - (e) Mr. Jack Chia Seng Hee (Lead Independent Director);

- (f) Mr. Tan Sek Khee (Independent Director); and
- (g) Mr. Xiao Zu Xiu (Independent Director).

6. **RATIONALE FOR THE OFFER**

6.1 **Compliance with the Code**

As set out in paragraph 1 of this Announcement, the Offeror is making the Offer in compliance with the requirements of the Code. The Acquisition will result in CEL, the holding company of the Offeror, securing majority control of the Company.

6.2 **Other rationale**

The Offeror believes that the Acquisition is strategically beneficial to the Company for the reasons set out below.

(a) **CEL will be able to support the Company's strategy and growth plans over the medium to long term**

After the Acquisition, CEL will be in a better position to improve the performance of the Company and support its strategy and growth plans over the medium to long term by leveraging on its expertise, execution capabilities, existing network and strong relationships with local authorities.

(b) **Enhancement of the investment and credit profile of the Company in the financial markets**

The Acquisition, together with the Offer, are expected to improve the profile of the Company in the equity and debt capital markets with CEL indirectly owning a majority of the Shares. This could potentially enable the Company to attract more extensive research coverage and may possibly lead to an overall increase in investor interest and trading liquidity in the Shares. In turn, this improvement in profile may potentially lead to an uplift in market valuations of Shares to a level which better reflects the intrinsic value of the Company's assets and properties, and future prospects.

(c) **Shareholders have the flexibility to partake in the Company's potential future growth and/or realise their investment**

The Offer presents Shareholders with the flexibility to tender all, part or none of their Shares in acceptance of the Offer. By tendering part of their Shares, Shareholders can create their own preferred balance between realising some of their investments in cash now and continuing to share in the Company's potential future growth by holding on to their remaining Shares.

7. FINANCIAL EVALUATION OF THE OFFER

7.1 The Offer Price represents the following premia or discount over the historical transacted prices of Shares on the SGX-ST and the net asset value per Share as at 31 December 2018.

	Description	Benchmark Price (1)(2) (S\$)	Premium / (Discount) over Benchmark Price (%)(3)
(a)	Last transacted price per Share on 2 April 2019 (being the last full market day on which Shares were traded on the SGX-ST prior to the Offer Announcement Date (the " Last Transacted Date "))	0.138	1.4%
(b)	Volume weighted average price (" VWAP ") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Transacted Date	0.132	5.9%
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Transacted Date	0.126	10.9%
(d)	Net asset value per Share as at 31 December 2018	0.413 ⁽⁴⁾	(66.1%)

Notes:

- (1) The figures set out above are based on data extracted from Bloomberg L.P..
- (2) Rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest one (1) decimal place.
- (4) Based on the exchange rate of SGD1.0000: CNY5.0454 as at 31 December 2018.

8. THE OFFEROR'S INTENTIONS FOR THE COMPANY

Following the close of the Offer and depending on the outcome of the Offer, the Offeror may undertake a strategic and operational review of the organisation, business and operations of the Company with a view to realise synergies and growth potential, which may involve the disposal or cessation of under-performing businesses and assets and the redeployment of certain employees of the Company and its subsidiaries ("**Ying Li Group**"). Save as disclosed herein and other than in the ordinary course of business, the Offeror presently has no intention

to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Ying Li Group. The Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Ying Li Group which may present themselves and which the Offeror may regard to be in the interests of the Company and the Ying Li Group.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares until such time when it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders of the Company ("**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 treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued 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 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 total number of issued Shares held in public hands to at least 10%, failing which the Company may be delisted.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the 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 by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

9.3 Offeror's Intentions

It is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST. Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act. If, for any reason, the free float requirements under the Listing Manual are not met at the close of the Offer, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) as described in paragraph 9.2 of this Announcement, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the Company does not meet the free float requirements under the Listing Manual.

10. DISCLOSURE OF INTERESTS

10.1 Holdings of Relevant Securities

As at the Offer Announcement Date, save as set out in this Announcement and in the Appendix hereto, none of (a) the Offeror and its directors, (b) CEVCL, CEL, EHL, EHHL, EHLP, EHLPL, AVL and their respective directors, and (c) DBS Bank (collectively, the "**Relevant Persons**"), owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**").

10.2 Dealings in Relevant Securities

As at the Offer Announcement Date, save as set out in this Announcement and in the Appendix hereto, none of the Relevant Persons has dealt for value in any Relevant Securities in the Relevant Period.

10.3 Other Arrangements

As at the Offer Announcement Date, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the Offer;
- (b) granted any security interest in respect of any Relevant Securities to any other person, whether through a charge, pledge or otherwise;
- (c) borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to any other person.

10.4 **Confidentiality**

In the interests of confidentiality, save in respect of the Relevant Persons, 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, DBS Bank has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with DBS Bank in connection with the Offer. Further enquiries will be made in respect of such persons after the Offer Announcement Date and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Relevant Securities owned, controlled or agreed to be acquired by other parties acting or presumed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5% or more of the total issued share capital of the Company, the Offeror will promptly announce such holdings to the public.

11. **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 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.

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

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable 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.

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 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 and if necessary, by paid advertisement in a daily 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 or advertisement.

12. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares.

13. 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 the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

14. CAUTIONARY STATEMENT

Shareholders should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax advisers, or other professional advisers.

15. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation 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, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

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 that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.

For and on behalf of
STATE ALPHA LIMITED
3 April 2019

Any queries relating to this Announcement or the Offer should be directed during normal business hours to:

DBS Bank Ltd.
Tel: 6878 4620

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or 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 expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

DISCLOSURE OF INTERESTS AND DEALINGS IN RELEVANT SECURITIES

I. Details of Holdings in Relevant Securities by the Relevant Persons

Based on the latest information available to the Offeror, the interests in the Relevant Securities held by the Relevant Persons as at the Offer Announcement Date are set out below.

Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	1,125,474,562	44.01	-	-
Everbright Hero Limited ⁽²⁾	381,000,000	14.90	-	-
Everbright Hero Holdings Limited ⁽³⁾	-	-	381,000,000	14.90
Everbright Hero, L.P. ⁽⁴⁾	-	-	381,000,000	14.90
Everbright Hero LP Limited ⁽⁵⁾	-	-	381,000,000	14.90
Aerial Victory Limited ⁽⁶⁾	-	-	381,000,000	14.90
China Everbright Venture Capital Limited ⁽⁷⁾	-	-	1,125,474,562	44.01
China Everbright Limited ⁽⁸⁾	-	-	1,506,474,562	58.91
DBS Bank	364	n.m. ⁽⁹⁾	-	-

Notes:

- (1) The shareholding percentage is calculated based on 2,557,040,024 Shares in issue and rounded to the nearest two (2) decimal places.
- (2) Everbright Hero Limited has a total beneficial interest in 381,000,000 Shares, of which all of such 381,000,000 Shares are held in the names of nominees.
- (3) Everbright Hero Holdings Limited holds 100% of the shareholding in Everbright Hero Limited and is therefore deemed interested in the Shares held by Everbright Hero Limited.
- (4) Everbright Hero, L.P. holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% shares of the shareholding in Everbright Hero Limited. Everbright Hero, L.P. is therefore deemed interested in the Shares held by Everbright Hero Limited.
- (5) Everbright Hero LP Limited holds a majority shareholding interest in Everbright Hero, L.P.. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Everbright Hero LP Limited is therefore deemed interested in the Shares held by Everbright Hero Limited.
- (6) Aerial Victory Limited holds 100% of the shareholding in Everbright Hero LP Limited. Everbright Hero LP Limited holds a majority shareholding interest in Everbright Hero, L.P.. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Aerial Victory Limited is therefore deemed interested in the Shares held by Everbright Hero Limited.

- (7) China Everbright Venture Capital Limited holds 100% of the shareholding in the Offeror and is therefore deemed interested in the Shares held by the Offeror.
- (8) China Everbright Limited holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited. China Everbright Limited also holds 100% of the shareholding in China Everbright Venture Capital Limited, which in turn holds 100% of the shareholding in the Offeror. China Everbright Limited is therefore deemed interested in the Shares held by Everbright Hero Limited and the Offeror.
- (9) Not meaningful.

II. Details of Dealings in Relevant Securities by Relevant Persons during the Relevant Period

As at the Offer Announcement Date and based on the latest information available to the Offeror, save for the following transactions, none of the Relevant Persons has dealt for value in the Relevant Securities during the Relevant Period.

Name	Date of Transaction	No. of Shares Acquired	Price per Share (S\$)
Offeror	3 April 2019	767,052,161	0.140