

OFFER DOCUMENT DATED 2 NOVEMBER 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is acting for and on behalf of JK Global Assets Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of New Wave Holdings Ltd. (the "**Company**") and/or any other person.

If you have sold or transferred all your Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 193200032W)

for and on behalf of

JK Global Assets Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201729204E)

for

all the issued ordinary shares in the capital of

New Wave Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199906870Z)

IMPORTANT DATE AND TIME

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 30 NOVEMBER 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Adjusted Offer Price”	:	Shall have the meaning ascribed to it in Section 2.4.2 of the Letter to Shareholders in this Offer Document
“Announcement Date”	:	19 October 2017, being the date of the Offer Announcement
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.4.1 of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which commercial banks are open for business in Singapore
“Catalist Rules”	:	The Catalist Rules of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. on 30 November 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who purchase Shares using their CPF savings pursuant to the CPFIS
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act, Chapter 50 of Singapore
“Company”	:	New Wave Holdings Ltd.
“Date of Receipt”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(i)(b) of Appendix 2 to this Offer Document
“Despatch Date”	:	2 November 2017, being the date of despatch of this Offer Document

DEFINITIONS

“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 12.1 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for the Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for the Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“Last Trading Date”	:	19 October 2017, being the last full day of trading in the Shares on the SGX-ST preceding the Announcement Date
“Latest Practicable Date”	:	27 October 2017, being the latest practicable date prior to the printing of this Offer Document
“KWM”	:	Mr. Koh Wee Meng
“KWM Shares”	:	180,995,000 Shares held by KWM as at the Announcement Date
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities

DEFINITIONS

“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited
“Offer”	:	The voluntary conditional cash offer made by OCBC Bank, for and on behalf of the Offeror, for all the Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Announcement Date
“Offer Document”	:	This document, including the FAA and FAT, and any other document which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing on the Announcement Date and ending on the Closing Date
“Offer Price”	:	S\$0.0130 in cash for each Share
“Offeror”	:	JK Global Assets Pte. Ltd.
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 16.1 of the Letter to Shareholders in this Offer Document
“Reference Period”	:	The period commencing three months prior to the Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as receiving agent of the Offeror or the share registrar of the Company, as the case may be
“Relevant Acceptance Forms”	:	FAA and/or FAT
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 2.10 of Appendix 2 to this Offer Document

DEFINITIONS

“Relevant Securities”	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of Shares
“Relevant Shares”	:	Shall have the meaning ascribed to it in Section 8 of the Letter to Shareholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares (other than CDP) as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued ordinary shares in the capital of the Company
“Shut Off Notice”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Undertakings”	:	Shall have the meaning ascribed to it in Section 8 of the Letter to Shareholders in this Offer Document
“VWAP”	:	Volume weighted average price
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert, Associates. The expressions “**acting in concert**” and “**associates**” shall have the same meanings ascribed to them, respectively, in the Code.

DEFINITIONS

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Shares. In this Offer Document, the total number of issued Shares, as at the Latest Practicable Date, is 1,607,469,695 Shares and there are no treasury shares.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Catalist Rules, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Catalist Rules, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time, Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the 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 OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 193200032W)

2 November 2017

To: The Shareholders of New Wave Holdings Ltd.

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY OCBC BANK FOR AND ON BEHALF OF THE OFFEROR FOR THE SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 19 October 2017, being the Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced, *inter alia*, that the Offeror intends to make a voluntary conditional cash offer for all the Shares, including all the Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** This Offer Document contains the formal offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Shares. This Offer Document has been despatched to Shareholders on 2 November 2017, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

- 2.1 Offer Price.** For and on behalf of the Offeror, OCBC Bank hereby makes the Offer, in accordance with Section 139 of the SFA and the Code and subject to the terms and conditions of this Offer Document, for all the Shares on the following basis:

For each Share: S\$0.0130 in cash.

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE OF S\$0.0130 FOR EACH SHARE. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to increase the Offer Price in any way. **However, the Offeror reserves the right to set aside the foregoing no price increase statement and revise the terms of the Offer if a competing offer for the Company is announced or if any other competitive situation in relation to the Company arises, after the Announcement Date, in which case the Offeror shall comply with the provisions of Note 2 to Rule 20.2 of the Code.**

- 2.2 Shares.** The Offer is extended to all Shares, including any and all Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

LETTER TO SHAREHOLDERS

2.3 No Encumbrances. The Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing (“**Encumbrances**”); and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) (“**Distributions**”) declared, paid or made by the Company in respect of the Shares on or after the Announcement Date.

2.4 Adjustment for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the 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 Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after the Announcement Date to a Shareholder who validly accepts or has accepted the Offer (the “**Accepting Shareholder**”), the Offer Price payable to such 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 Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

2.4.1 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 for each Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Share, as the Offeror will receive the Distribution in respect of such Share from the Company; or

2.4.2 if such settlement date falls after the Books Closure Date, the Offer Price for each Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Share from the Company.

2.5 Acceptance Condition. The Offer will be subject to the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Shares representing more than 50 per cent. of all the Shares in issue as at the Closing Date (the “**Acceptance Condition**”).

As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 275,105,200 Shares representing approximately 17.11 per cent. of all the issued Shares.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

LETTER TO SHAREHOLDERS

3. WARRANTY

A Shareholder who tenders his Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as of the Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Shares on or after the Announcement Date.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

6. INFORMATION ON THE OFFEROR

6.1 The Offeror. The Offeror is a private company limited by shares incorporated in Singapore on 11 October 2017 for the purpose of making the Offer and its principal activity is investment holding. As at the Latest Practicable Date:

6.1.1 the Offeror has an issued and paid-up share capital of S\$1 comprising 1 ordinary share; and

6.1.2 KWM is the sole shareholder and director of the Offeror.

As at the Latest Practicable Date, KWM owns 217,105,200 Shares, representing approximately 13.51% of the issued Shares.

6.2 Further Information. **Appendix 3** to this Offer Document sets out additional information on the Offeror.

7. INFORMATION ON THE COMPANY

7.1 The Company. The Company is a public limited company incorporated in Singapore and is listed on the Catalist Board of the SGX-ST. The principal business activity of the Company is to serve as an investment holding company for its subsidiaries, which engage in various businesses including the trading and distribution of electrical and electronic components, provision of IT and software consultancy services and distribution of aluminium products and metal precision components. As at the Latest Practicable Date, based on the information provided by the Company to the Offeror, the Company:

7.1.1 has an issued and paid-up share capital of S\$26,088,313.04 comprising 1,607,469,695 ordinary shares with no treasury shares; and

LETTER TO SHAREHOLDERS

7.1.2 has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable for any Shares.

7.2 Further Information. Appendix 4 to this Offer Document sets out additional information on the Company.

8. IRREVOCABLE UNDERTAKINGS

KWM has undertaken with the Offeror that (i) if he elects to accept the Offer in respect of the Shares held by him as at the Latest Practicable Date or Shares which he may acquire on or after the Latest Practicable Date up to the Closing Date (collectively, the “**Relevant Shares**”), the consideration payable for the Relevant Shares shall become due and payable on such date falling 20 days after the Closing Date, or such other later date as may be agreed in writing between KWM and the Offeror; and (ii) he will not, except pursuant to the Offer, sell, transfer or otherwise dispose of the Relevant Shares during the Offer period, save in accordance with Rule 11.2(a) of the Code (the “**Undertakings**”). Neither the Offeror nor any of the Relevant Persons has received any irrevocable undertakings from any party to accept or reject the Offer as at the Announcement Date.

9. RATIONALE FOR THE OFFER

9.1 Compelling Premium. The Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately 44.4 per cent. over the Company’s closing price of S\$0.0090 as of the Last Trading Date and a premium of 38.3 per cent., 9.2 per cent., 18.2 per cent. and 28.7 per cent. over the VWAP of the Shares for the one-month, three-month, six-month and 12-month periods up to and including the Last Trading Date of S\$0.0094, S\$0.0119, S\$0.0110 and S\$0.0101 respectively, without incurring brokerage and other trading costs.

9.2 Low Trading Liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume¹ of approximately 83,152 Shares, 1,384,927 Shares, 1,441,147 Shares and 1,265,308 Shares during the one-month period, three-month period, six-month period and 12-month period up to Last Trading Date. Each of these represents less than 0.2 per cent. of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

9.3 Stronger Shareholder Base. The Offeror wishes to increase its shareholding in the Company through the Offer. Based on the financial results as published in the relevant annual reports of the Company, the Company has recorded a loss for the last six completed financial years (including the year ended 31 March 2012). The Offeror believes that it can provide the Company with a stronger shareholder base to support the Company’s future business growth plans over the long term.

¹ 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.

LETTER TO SHAREHOLDERS

10. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror currently intends for the Company to continue with its existing activities and has no current 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 employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves.

11. LISTING STATUS

11.1 Free Float Requirement. Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the **"Free Float Requirement"**). Pursuant to Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. 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 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the Closing Date.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

11.2 Intention of the Offeror. It is the current intention of the Offeror to retain the listing of the Company on the Catalist Board of the SGX-ST. However, in the event that the Company does not meet the Free Float Requirement at the Closing Date and the SGX-ST suspends trading in the Shares, the Offeror will assess the options available at that time. Accordingly, it may be that the Offeror will decide not to take steps to preserve the listing status of the Company on the SGX-ST if the Free Float Requirement is not satisfied.

12. COMPULSORY ACQUISITION

12.1 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue as at the Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all Shares held by Shareholders who have not accepted the Offer (the **"Dissenting Shareholders"**).

LETTER TO SHAREHOLDERS

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror will assess its options at that time and will consider whether or not to exercise its right to compulsorily acquire all the Shares not acquired under the Offer.

- 12.2 Section 215(3).** 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 per cent. or more of the total number of issued Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

13. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.0130 represents the following premium over the historical traded prices of the Shares:

	Benchmark Price (S\$)⁽¹⁾⁽²⁾	Premium over the Benchmark Price (%)⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.0090	44.4
VWAP of the Shares for the one-month period up to and including the Last Trading Date	0.0094	38.3
VWAP of the Shares for the three-month period up to and including the Last Trading Date	0.0119	9.2
VWAP of the Shares for the six-month period up to and including the Last Trading Date	0.0110	18.2
VWAP of the Shares for the 12-month period up to and including the Last Trading Date	0.0101	28.7

Notes:

- (1) Based on data extracted from Bloomberg L.P.. Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period.
- (2) Computed based on the Share prices rounded to the nearest four decimal places.
- (3) Percentage figures are rounded to the nearest one decimal place.

14. DISCLOSURES

- 14.1 Holdings and Dealings in Relevant Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror and the concert parties of the Offeror:

14.1.1 own, control or have agreed to acquire any Relevant Securities; or

14.1.2 have dealt for value in any Relevant Securities during the Reference Period.

LETTER TO SHAREHOLDERS

14.2 Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document, none of the Offeror and the concert parties of the Offeror have:

14.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;

14.2.2 received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;

14.2.3 granted a security interest in respect of any Relevant Securities to another person, whether through a charge, pledge or otherwise;

14.2.4 borrowed any Relevant Securities from another person (excluding borrowed securities which have been on-lent or sold); or

14.2.5 lent any Relevant Securities to another person.

15. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as 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 consideration payable for the KWM Shares).

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document and the Relevant Acceptance Forms to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Offer Document and the Relevant Acceptance Forms to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

16.2 Copies of the Offer Document. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

LETTER TO SHAREHOLDERS

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 to request for this Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

16.3 Notice. The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or 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 (including Overseas Shareholders) to receive or see such announcement or advertisement.

16.4 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including OCBC Bank, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in this Offer Document. In (a) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the payment for their Shares in their CPF investment accounts and SRS investment accounts.

LETTER TO SHAREHOLDERS

18. GENERAL

- 18.1 Valid Acceptances.** The Offeror and OCBC Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.
- 18.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 18.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 18.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 18.5 Independent Advice.** OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 18.6 General Information.** Appendix 6 to this Offer Document sets out certain additional general information relating to the Offer.

LETTER TO SHAREHOLDERS

19. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director 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 Offer Document.

Yours faithfully

Oversea-Chinese Banking Corporation Limited

For and on behalf of
JK Global Assets Pte. Ltd.
2 November 2017

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 30 November 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer. The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 3.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

1.5.2 of being kept open after 5.30 p.m. on the 60th day after the Despatch Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent ("**Final Day Rule**").

APPENDIX 1 – DETAILS OF THE OFFER

- 1.6 Revision.** Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including who had previously accepted the Offer.

2. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques for the appropriate amounts will be despatched (or by such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the Accepting Shareholders (or in the case of Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, as soon as practicable, and in any case:

- (i) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in accordance with its terms, within seven Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

3. ANNOUNCEMENTS

- 3.1 Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and parties acting in concert with the Offeror before the Offer Period (as defined under the Code); and

3.1.3 acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror during the Offer Period (as defined under the Code),

and will specify the percentages of the total number of Shares in issue represented by such numbers.

- 3.2 Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements in paragraph 3.1 of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

APPENDIX 1 – DETAILS OF THE OFFER

- 3.3 Valid Acceptances of Shares.** Under Rule 28.1 of the Code, subject to **Section 18.1** of the Letter to Shareholders in this Offer Document, in computing the number of Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

- 4.1 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

- 4.2 Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if **the Offer has become or been declared to be unconditional as to acceptances but** the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become or is declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

- 4.3 Procedures for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:

4.3.1 a Shareholder holding Shares which **are not deposited with CDP** must give written notice to the Offeror at JK Global Assets Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; and

4.3.2 a Shareholder holding Shares which **are deposited with CDP** must give written notice to the Offeror at JK Global Assets Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

A notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Shares. If you have Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA (or 5.30 p.m. (Singapore time) if the date of receipt is on the Closing Date) by CDP, for and on behalf of the Offeror (the “**Date of Receipt**”) (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00pm (Singapore time) on the Date of Receipt (or 5.30 p.m. (Singapore time) if the Date of Receipt is on the Closing Date);

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the duly completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) **by hand**, to JK Global Assets Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to JK Global Assets Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2 Depositors whose Securities Accounts will be credited with Shares.** If you have purchased Shares on the SGX-ST, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased such Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Shares purchased:

- (i) complete and sign the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA:
 - (a) **by hand**, to JK Global Assets Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to JK Global Assets Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- 1.1.3 Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Shares), your acceptance is liable to be rejected, and none of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

If you purchase Shares on the SGX-ST, your acceptance in respect of such Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date). None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

- 1.1.4 Depositors whose Securities Accounts are and will be credited with Shares.** If you have Shares credited to your Securities Account, and have purchased additional Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Shares.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares credited to your Securities Account. You can verify such number through CDP Online, if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.
- 1.1.6 Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Shares will be held in the “Suspense Account” until the consideration for such Shares has been despatched to you.
- 1.1.7 Offer Notification.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms and upon the Offeror’s despatch of the consideration for the Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.1.8 Return of Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Shares in respect of which you have tendered in acceptance of the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Offer.
- 1.1.9 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

- 1.2.1 Shareholders whose Shares are not deposited with CDP.** If you hold Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with the FAT.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.2 Acceptance. If you wish to accept the Offer, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT, the number of Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

- (a) do not specify a number in **Part A** of the FAT; or
 - (b) specify a number in **Part A** of the FAT which exceeds the number of Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

- (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror and/or the Registrar relating to the Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in the FAT;
 - (c) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror (or its nominee) or a person authorised by it); and
 - (d) any other relevant document(s),

either:

- (I) **by hand** to JK Global Assets Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to JK Global Assets Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

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in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror, OCBC Bank or the Registrar.

1.2.4 Return of Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

2. GENERAL

2.1 Disclaimer. Each of the Offeror, OCBC Bank, the Registrar and CDP will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of the Offer which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, is submitted with original signature(s) and all required documents (where applicable) are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, OCBC Bank, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences thereof.

2.2 Discretion. Each of the Offeror and OCBC Bank reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and the FAT, as the case may be. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, OCBC Bank, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences thereof.

2.3 Scrip and Scripless Shares. If you hold some Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Shares.

2.4 Acceptances received on Saturday, Sunday or Public Holidays. Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2.5 Deposit Time. If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in **paragraph 1.2 of this Appendix 2.**

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.6 Correspondences.** All communications, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by CDP, the Registrar and/or the Offeror to CDP, the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and the Offeror (or its nominee) of the right and title of the person signing it to deal with the same and with the Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, OCBC Bank, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.10 Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, OCBC Bank and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, addresses and descriptions of the sole director of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Koh Wee Meng	456 Alexandra Road #26-01 Fragrance Empire Building Singapore 119962	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a private company limited by shares incorporated in Singapore on 11 October 2017, and its principal activity is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising 1 ordinary share, and KWM is the sole shareholder of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 11 October 2017, no audited or unaudited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and obtaining financing for the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is 456 Alexandra Road, #25-01, Fragrance Empire Building, Singapore 119962.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tito Shane Isaac	779 Upper Changi Road East East View Garden Singapore 486885	Non-Executive Chairman and Independent Director
Mr. Ong Kian Soon	17 Pasir Panjang Drive Ealing Park Singapore 118919	Chief Executive Officer and Executive Director
Mr. Tan Bon Tan	122 McNair Road #11-47 Singapore 320122	Executive Director
Mr. Chan Teck Wah	4 Jalan Batu #03-143 Di Tanjong Rhu Singapore 431004	Executive Director
Mr. Chea Chia Chan	No. 40 Jalan Mawar 18 Taman Mawar 81700 Pasir Gudang Johor, Malaysia	Executive Director
Mdm. Choo Tung Kheng	39 Jalan Limau Bali Bedokville Singapore 468520	Non-Executive Director
Mr. Lee Seng Chan	119 Mimosa Crescent Seletar Hills Estate Singapore 808067	Independent Non-Executive Director
Mr. Lee Teong Sang @Lee Teong Seng	92 Pemimpin Terrace Coral Park Singapore 575983	Independent Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$26,088,313.04 comprising 1,607,469,695 ordinary shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 March 2017, being the date of the last balance sheet laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is 101 Kitchener Road, #02-17, Jalan Besar Plaza, Singapore 208511.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the number of Shares held by the Offeror and parties acting in concert with it are as follows:

	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
KWM	217,105,200	13.51	–	–	217,105,200	13.51
Mr. Periakaruppan Aravindan	58,000,000	3.61	–	–	58,000,000	3.61

Note:

(1) As a percentage of the total number of Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Shares by the Offeror and parties acting in concert with it during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)	Holdings in Shares following the transaction
KWM	21 July 2017	–	12,000,000	0.012	180,995,000
	23 October 2017	30,346,300	–	0.013	211,341,300
	24 October 2017	5,763,900	–	0.013	217,105,200

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Shares acquired pursuant to the Offer will be transferred to any other person.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) OCBC Bank, as financial adviser to the Offeror; and (ii) Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

APPENDIX 6 – GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the last trading day of each of the six months preceding the Announcement Date; (ii) the Last Trading Date; and (iii) the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.0130:

Date	Closing Price ⁽¹⁾ (S\$)	Premium/(Discount) based on the Offer Price of S\$0.0130 ⁽²⁾ (%)
28 April 2017	0.009	44.4
31 May 2017	0.009	44.4
30 June 2017	0.010	30.0
31 July 2017	0.010	30.0
31 August 2017	0.009	44.4
29 September 2017	0.010	30.0
19 October 2017 (the Last Trading Date)	0.009	44.4
27 October 2017 (the Latest Practicable Date)	0.014	(7.1)

Notes:

(1) Source: Bloomberg L.P..

(2) Percentages rounded to the nearest one decimal place.

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.0130 are as follows:

- (i) **Highest closing price.** S\$0.014 per Share, transacted on 24 October 2017, 25 October 2017, 26 October 2017 and 27 October 2017. The Offer Price of S\$0.0130 represents a discount of 7.1 per cent. over the highest closing price.
- (ii) **Lowest closing price.** S\$0.008 per Share, transacted on 16 May 2017, 18 May 2017, 13 September 2017, 15 September 2017, 19 September 2017, 20 September 2017, 21 September 2017, 22 September 2017, 25 September 2017, 26 September 2017, 27 September 2017, 28 September 2017, 2 October 2017, 3 October 2017, 4 October 2017, 5 October 2017, 9 October 2017 and 10 October 2017. The Offer Price of S\$0.0130 represents a premium of 62.5 per cent. over the lowest closing price.

APPENDIX 6 – GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Allen & Gledhill LLP at 1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore 018989 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Offer Announcement;
- (ii) the letters of consent of (a) OCBC Bank and (b) Boardroom Corporate & Advisory Services Pte. Ltd. referred to in **paragraph 2.2** of this **Appendix 6**;
- (iii) the Constitution of the Offeror; and
- (iv) the Undertakings.

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