

OFFER DOCUMENT DATED 10 JULY 2017

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

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

Shareholders (as defined herein) should note that they will receive this Offer Document together with the FAA (as defined herein) or the FAT (as defined herein), as the case may be, in respect of the Offer (as defined herein).

Warrantholders (as defined herein) should note that they will receive this Offer Document together with the Warrants FAA (as defined herein) and/or the Warrants FAT (as defined herein) in connection with the Warrants Offer (as defined herein).

Tata Capital Markets Pte. Ltd. is acting for and on behalf of Harmony Gowell Company Limited (the “Offeror”) and does not purport to advise the Securityholders (as defined herein) or any other person. In preparing its letter to Securityholders on behalf of the Offeror, Tata Capital Markets Pte. Ltd. has not had any regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Securityholder.

If you have sold or transferred all your Shares and/or Warrants (each as defined herein) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Offer Document and the accompanying Acceptance Forms (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and the relevant Acceptance Forms to be sent to the purchaser or transferee. If you have sold or transferred all your Shares and/or Warrants not held through CDP, you should immediately hand this Offer Document and the accompanying Acceptance Forms 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 and the independent financial adviser of the Company on the Offer and the Warrants 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 and/or the Warrants Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY UNCONDITIONAL CASH OFFER

by



TATA CAPITAL MARKETS PTE LTD

TATA CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200820715M)

for and on behalf of

HARMONY GOWELL COMPANY LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 2533337)

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

中国软包装控股有限公司
CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED**CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED**

(Incorporated in Bermuda)
(Company Registration No. 33843)

other than those already owned, controlled or agreed to be acquired
by Harmony Gowell Company Limited

ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5:30 P.M. (SINGAPORE TIME) ON 7 AUGUST 2017 OR SUCH OTHER DATE(S) AS MAY BE ANNOUNCED BY OR ON BEHALF OF THE OFFEROR FROM TIME TO TIME.

The procedures for acceptance of the Offer and the Warrants Offer are set out in **Appendices 2 and 3** to this Offer Document and in the accompanying FAA, FAT, Warrants FAA and Warrants FAT.

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DEFINITIONS

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

“Acceptance Forms”	:	The FAA, the FAT, the Warrants FAA and the Warrants FAT
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday in Singapore) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5:30 p.m. (Singapore time) on 7 August 2017 (or such other date(s) as may be announced by or on behalf of the Offeror from time to time), being the closing time and date for lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act of Bermuda 1981
“Company”	:	China Flexible Packaging Holdings Limited, a company incorporated in Bermuda with its shares listed on the Main Board of SGX-ST
“Company Securities”	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of any Shares or other securities which carry voting rights in the Company
“Concert Party Group”	:	The parties acting or presumed to be acting in concert with the Offeror
“Date of Receipt”	:	The date of receipt by CDP, on behalf of the Offeror, of the relevant Acceptance Form or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
“Despatch Date”	:	10 July 2017, being the date of despatch of this Offer Document
“Distribution”	:	Any dividend, right, other distribution and return of capital
“Encumbrance”	:	Any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever

DEFINITIONS

“FAA”	:	Form of Acceptance and Authorisation in respect of the Offer, applicable to Depositors whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer in respect of the Offer, applicable to Shareholders (other than CDP) 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
“Group”	:	The Company and its subsidiaries
“Hong Kong”	:	Hong Kong Special Administrative Region of the People's Republic of China
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer for Securities
“Last Trading Day”	:	16 June 2017, being the last full trading day on the SGX-ST prior to the Offer Announcement Date
“Latest Practicable Date”	:	30 June 2017, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Offer”	:	Voluntary unconditional cash offer to acquire the Offer Shares on the terms and conditions set out in this Offer Document, the FAA and/or the FAT, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement made in respect of the Offer for Securities by TCMPL, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	19 June 2017, being the date of the Offer Announcement
“Offer Document”	:	This document, including the FAA, the FAT, the Warrants FAA and/or the Warrants FAT accompanying this document and any other supplemental documents as may be issued from time to time
“Offer for Securities”	:	The Offer and the Warrants Offer
“Offer Period”	:	The period commencing from the Offer Announcement Date until the Closing Date

DEFINITIONS

“Offer Price”	:	The price for each Offer Share as more particularly defined in Section 2.3 of the Letter to Securityholders in this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.2 of the Letter to Securityholders in this Offer Document
“Offeror”	:	Harmony Gowell Company Limited
“Overseas Persons”	:	Shareholders and/or Warrantholders whose addresses as shown in the Register, the register of Warrantholders of the Company or in the records of CDP (as the case may be) are outside Singapore
“Reference Period”	:	The period commencing on 19 March 2017, being the date falling three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of members of the Company as maintained by or for and on behalf of the Company
“Relevant Day”	:	The Market Day immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable)
“Relevant Person”	:	Each of the Offeror, the Concert Party Group and TCMLPL
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securityholders”	:	Shareholders and Warrantholders
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Transfer Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Persons who are registered as holders of Shares in the Register
“Shares”	:	Issued and paid-up ordinary shares with a par value of US\$0.01 each in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“TCMLPL”	:	Tata Capital Markets Pte. Ltd.
“VWAP”	:	Volume-weighted average price
“Warrant Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.

DEFINITIONS

“Warrantholders”	:	Holders of the Warrants as indicated on the Register of Warrantholders of the Company and Depositors who have Warrants entered against their names in the Depository Register
“Warrants”	:	The outstanding warrants issued by the Company each carrying the right to subscribe for one new Share at an exercise price of S\$1.05 for each new Share
“Warrants FAA”	:	Form of Acceptance and Authorisation in respect of the Warrants Offer, applicable to Warrantholders whose Warrants are deposited with CDP and which forms part of this Offer Document
“Warrants FAT”	:	Form of Acceptance and Transfer in respect of the Warrants Offer, applicable to Warrantholders whose Warrants are represented by warrant certificate(s) which are not deposited with CDP and which forms part of this Offer Document
“Warrants Offer”	:	The voluntary unconditional cash offer made by TCMPL, for and on behalf of the Offeror, to the Warrantholders to acquire the Warrants, on the terms and subject to the conditions set out in this Offer Document, the Warrants FAA and the Warrants FAT, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
“Warrants Offer Price”	:	The price for each Warrant as more particularly defined in Section 3.3 of the Letter to Securityholders in this Offer Document
“%” or “per cent.”	:	Percentage or per centum
“HK\$”	:	Hong Kong dollars, being the lawful currency of Hong Kong
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$”	:	United States dollars, being the lawful currency of the United States of America

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

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 TCMPL 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.

DEFINITIONS

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

Genders. 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 and *vice versa*. 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.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms.

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 in totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Securityholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are to the Shareholders and Warrantholders, in respect of the Offer and Warrants Offer respectively.

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 Listing Manual, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary. The expression “**subsidiary**” shall have the meaning ascribed to it in section 86(1) of the Companies Act.

The expression “**associated company**” in relation to the Group, shall mean a corporation in which the Group holds, directly or indirectly, at least 20% but not more than 50% of its issued shares.

Time and 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.

Total Number of Shares. In this Offer Document, the total number of Shares in issue as at the Latest Practicable Date is 16,145,397 Shares.

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 “seek”, “expect”, “anticipate”, “estimate”, “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. Securityholders should not place undue reliance on such forward-looking statements, and none of the Offeror and TCMLPL undertakes any obligation to update publicly or revise any forward-looking statements.

IMPORTANT NOTICES

Overseas Persons

The availability of the Offer and the Warrants Offer to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer and the Warrants Offer will be open to all Shareholders and Warrantholders (as the case may be), including those to whom this Offer Document and relevant Acceptance Forms may not be sent, provided that 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, and the Offer and the Warrants Offer are not being made into any jurisdiction in which the making or acceptance of the Offer and/or the Warrants Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer and the Warrants Offer to Shareholders and Warrantholders respectively in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Person who wishes to accept the Offer or the Warrants Offer (as the case may be) 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 other necessary formalities or legal requirements. If any Shareholder or Warrantholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Persons should read Section 14 of this Offer Document.

Miscellaneous

TCMPL is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or the Warrantholders and/or any other person. In preparing the Letter to Securityholders on behalf of the Offeror, TCMPL has not had any regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any such Shareholder and/or Warrantholder. If you have sold or transferred all your Shares and/or Warrants held through CDP, you need not forward this Offer Document and the accompanying Acceptance Forms to the purchaser or transferee, as CDP will arrange for a separate Offer Document and the relevant Acceptance Forms to be sent to the purchaser or transferee. If you have sold or transferred all your Shares and/or Warrants not deposited with CDP, you should immediately hand this Offer Document and the accompanying Acceptance Forms 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.

LETTER TO SECURITYHOLDERS OF THE COMPANY



TATA CAPITAL MARKETS PTE LTD

TATA CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200820715M)

8 Shenton Way #19-01 AXA Tower

Singapore 068811

10 July 2017

To: The Securityholders of China Flexible Packaging Holdings Limited

Dear Sir/Madam,

VOLUNTARY UNCONDITIONAL CASH OFFER BY TATA CAPITAL MARKETS PTE. LTD. FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 Offer Announcement. On 19 June 2017, TCMPL announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional cash offer for all the issued Shares (excluding treasury shares) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer. As at the Offer Announcement Date, the Offeror and its concert parties had an interest in an aggregate of 7,891,854 Shares, representing approximately 58.4% of the total number of issued Shares. 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 TCMPL, for and on behalf of the Offeror, to acquire all the Offer Shares and the Warrants. Please read this Offer Document carefully.

2. THE OFFER

2.1 Offer. For and on behalf of the Offeror, TCMPL hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

2.2 Offer Shares. The Offer will be extended to:

2.2.1 all issued Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, but including issued Shares owned, controlled or agreed to be acquired by its concert parties; and

2.2.2 all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the final Closing Date of the Offer,

(collectively, the “**Offer Shares**”).

LETTER TO SECURITYHOLDERS OF THE COMPANY

2.3 Offer Price. The offer price for each Offer Share (the “**Offer Price**”) will be as follows:

For each Offer Share: S\$1.25 in cash.

2.4 No Revision of Offer Price. The Offeror does not intend to increase the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Offer Price save that the Offeror reserves the right to 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 Offer Announcement Date, in which case the Offeror will comply with the provisions of Note 2 to Rule 20.2 of the Code.

2.5 No Encumbrances. The Offer Shares will be acquired:

2.5.1 fully paid;

2.5.2 free from all Encumbrances; and

2.5.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.6 Adjustment for Distributions. Without prejudice to Section 2.5 of this Offer Document, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer, 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 Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

2.6.1 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 Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or

2.6.2 if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.7 No Conditions. Pursuant to Rule 15.1 of the Code, a voluntary offer is conditional upon the offeror having received, by the close of the offer, valid acceptances (which have not been withdrawn) in respect of such number of offer shares which, together with shares owned, controlled or agreed to be acquired before or during the offer by or on behalf of the offeror or parties acting or deemed to be acting in concert with the offeror, will result in the offeror and parties acting or deemed to be acting in concert with the offeror holding such number of shares carrying more than 50% of voting rights attributable to the issued shares of the offeree as at the close of the offer.

LETTER TO SECURITYHOLDERS OF THE COMPANY

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding such number of Shares representing more than 50% of the maximum potential share capital of the Company. For the purposes of the Offer, the “**maximum potential share capital of the Company**” means the total number of Shares which would then be in issue if all the Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) were validly exercised as at the date of the relevant declaration.

As at the Latest Practicable Date, the Offeror and its concert parties hold an aggregate of 10,593,872 Shares representing approximately 59.38% of the voting rights attributable to the maximum potential share capital of the Company. In light of the foregoing, the Offer is unconditional in all respects.

- 2.8 Intention of director of the Offeror to Accept the Offer.** The sole director of the Offeror, who holds Shares, details of which are set out in **Appendix 6** to this Offer Document, has indicated his intention to accept the Offer in full in respect of all his Shares.
- 2.9 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer 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 at the Offer Announcement Date and thereafter attaching thereto including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.
- 2.10 Choices.** Shareholders can, in relation to all or part of their Offer Shares, either:
- 2.10.1** accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or
 - 2.10.2** take no action and let the Offer lapse in respect of their Offer Shares.

3. THE WARRANTS OFFER

- 3.1 Warrants.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has 1,696,280 Warrants in issue. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commences on 7 December 2016 and ends on 6 December 2019. The Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and its concert parties), if converted at the prevailing conversion price, represent approximately 9.5% of the maximum potential share capital of the Company.

LETTER TO SECURITYHOLDERS OF THE COMPANY

3.2 Warrants Offer. In addition to extending the Offer to all new Shares unconditionally issued or to be issued pursuant to the valid conversion of any of the Warrants prior to the final Closing Date of the Offer, in accordance with Rule 19 of the Code, TCMPL, for and on behalf of the Offeror, hereby makes an offer to the Warrantholders to acquire the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in this Offer Document.

3.3 Warrants Offer Price. The offer price for the Warrants (the “**Warrants Offer Price**”) will be as follows:

For each Warrant: S\$0.20 in cash.

The Warrants Offer Price is calculated on a “see-through” basis, being the difference between the Offer Price of S\$1.25 for each Offer Share and the exercise price of S\$1.05 at which a new Share may be subscribed for upon the exercise of a Warrant.

3.4 No Conditions. The Warrants Offer is unconditional in all respects.

3.5 No Encumbrances. The Warrants will be acquired:

3.5.1 fully paid;

3.5.2 free from all Encumbrances; and

3.5.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

3.6 Adjustment for Distributions. If any Distribution is declared, paid or made by the Company or any right arises (for any reason whatsoever) on or after the Offer Announcement Date for the benefit of a Warrantholder who validly accepts or has validly accepted the Warrants Offer, the Offeror reserves the right to reduce the Warrants Offer Price payable to such Warrantholder by the amount of such interest, payment, right or other distribution.

3.7 Offer and Warrants Offer Mutually Exclusive. The Offer and the Warrants Offer are separate and are mutually exclusive. The Warrants Offer does not form part of the Offer, and *vice versa*.

3.8 Warranty. A Warrantholder who tenders his Warrants in acceptance of the Warrants Offer will be deemed to unconditionally and irrevocably warrant that he sells such Warrants as, for 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 at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

LETTER TO SECURITYHOLDERS OF THE COMPANY

3.9 Choices. Warrantholders can, in relation to all or part of their Warrants:

- 3.9.1 exercise such Warrants and participate in the Offer by (i) exercising the Warrants in compliance with the procedures for the exercise of the Warrants set out in the terms and conditions of the Warrants and (ii) thereafter accepting the Offer in respect of all or part of the new Shares unconditionally issued or to be issued pursuant to such conversion, in accordance with the procedures set out in **Appendix 2** to this Offer Document;
- 3.9.2 accept the Warrants Offer in respect of all or part of the Warrants held in accordance with the procedures set out in **Appendix 3** to this Offer Document; or
- 3.9.3 take no action and let the Warrants Offer lapse in respect of their Warrants.

4. DETAILS OF THE OFFER FOR SECURITIES

Appendix 1 to this Offer Document sets out further details on, *inter alia*, (i) the duration of this Offer for Securities; (ii) the settlement for the Offer and the Warrants 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 this Offer for Securities.

5. PROCEDURES FOR ACCEPTANCE

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

Appendix 3 to this Offer Document sets out the procedures for acceptance of the Warrants Offer by a Warrantholder.

6. DESCRIPTION OF THE OFFEROR

- 6.1 **Offeror.** The Offeror is a special purpose vehicle incorporated in Hong Kong on 9 May 2017. The issued share capital of the Offeror is HK\$1 comprising one issued ordinary share. Its principal activity is that of investment holding. Mr Zeng Hanming, the Chairman and Chief Executive Officer of the Company, is the sole shareholder and director of the Offeror.
- 6.2 **Additional Information.** **Appendix 4** to this Offer Document sets out additional information on the Offeror.

7. DESCRIPTION OF THE COMPANY

- 7.1 **The Company.** The Company is a public company incorporated in Bermuda on 1 July 2003 and was listed on the Main Board of the SGX-ST on 11 February 2004.

Based in Jieyang City, Guangdong Province, the Company produces a wide variety of Biaxially Oriented Polypropylene film including high shrinkage film such as labeling film and tobacco film, and low shrinkage film such as pearlised film, matt film and plain films for printing, lamination and coating. It also produces synthetic paper, a packaging material with attributes of paper and plastic, commonly used in commercial packaging, printing, food, medical and cosmetical industries.

LETTER TO SECURITYHOLDERS OF THE COMPANY

- 7.2 Additional Information. Appendix 5** to this Offer Document sets out additional information on the Company.

8. RATIONALE FOR THE OFFER

- 8.1 Intention to Delist and Privatisise the Company.** The intention of the Offeror, and the purpose of the Offer, is to delist and privatise the Company. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in the implementation of strategic initiatives and/or operational changes of the Group, as well as dispense with compliance costs associated with the maintenance of its listed status.

- 8.2 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 1,948 Shares, 3,051 Shares, 5,398 Shares and 7,116 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 16 June 2017, being the Last Trading Day. Each of these represents less than 0.06% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore represents a clean cash exit opportunity for Shareholders to realise their entire investment in the Shares at a premium over the market prices of the Shares during the twelve (12)-month period prior to the Offer Announcement Date, an opportunity that may not otherwise be available due to the low trading liquidity of the Shares.

- 8.3 Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Offer Price presents an opportunity for Shareholders to realise their investment at premia to historical market prices without incurring brokerage and other trading costs. The Offer Price exceeds the highest closing price of S\$1.015 for the Shares in the twelve (12)-month period up to and including the Last Trading Day.

The Offer Price represents a premium of approximately 23.2% over the last transacted price per Share of S\$1.015 as at the Last Trading Day. When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price represents premia of approximately 24.3%, 28.2%, 43.5% and 59.4% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day, respectively.

9. THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 9.1 The Offeror's Future Plans for the Company.** The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of 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 and which the Offeror may regard to be in its interest.

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- 9.2 Listing Status of the Company.** Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and its concert parties should, as a result of the Offer or otherwise, own or control more than 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public.

In addition, pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of its total issued Shares (excluding treasury shares) is at all times held in public hands (the **"Free Float Requirement"**). Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the issued 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 on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of issued Shares held by members of the public to at least 10%, failing which the Company may be delisted from the SGX-ST.

To the best of the Offeror's knowledge and based on information available to the Offeror as at the Latest Practicable Date, the free float of the Company is approximately 34.38%.

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Free Float Requirement. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.

- 9.3 Compulsory Acquisition.** The Company is incorporated in Bermuda. Under section 102 of the Companies Act, an offeror who has, within 4 months after the making of an offer under a scheme or contract:

9.3.1 obtained acceptances from shareholders holding not less than 90% in value of the shares in a target Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries); and

9.3.2 where at the date of the offer shares in the target Bermuda company whose transfer is involved are already held by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the target Bermuda company, such accepting shareholders also represent not less than 75% in number of the holders of shares in the target Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid)

may, at any time within two (2) months beginning from the date on which such threshold is achieved, give notice under section 102(1) of the Companies Act to any dissenting shareholder that the offeror wishes to acquire his shares (the **"Acquisition Notice"**). When such Acquisition Notice is given, upon the expiry of one (1) month from the date on which the notice was given, the offeror will be entitled and bound to acquire those shares on the same terms as the offer, unless an application is made by the dissenting shareholder(s) to the Supreme Court of Bermuda (the **"Court"**) within the aforesaid one (1) month and the Court thinks fit to order otherwise.

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Section 102(2) of the Companies Act provides that where, pursuant to such a scheme or contract, shares in a target Bermuda company are transferred to an offeror or its nominee, and those shares together with any other shares in the target Bermuda company held by, or by a nominee for, the offeror or its subsidiary comprise or include 90% in value of the shares in the target Bermuda company, the offeror must within one (1) month from the date of the transfer give notice of that fact to the dissenting shareholder(s) and any such shareholder may within three (3) months from the giving of the notice to him give notice requiring the offeror to acquire its shares. Where a dissenting shareholder gives notice as aforesaid, the offeror will be entitled and bound to acquire the shares on the same terms as the offer, or on such other terms as may be agreed or as the Court (on the application of either the offeror or the dissenting shareholder) thinks fit to order.

Under section 103 of the Companies Act, holders of not less than 95% of the shares in a target Bermuda company (referred to as the “**purchasers**”) may give notice (“**S103 Acquisition Notice**”) to the remaining shareholders of their intention to acquire the remaining shareholders’ shares on the terms set out in the S103 Acquisition Notice. Where such S103 Acquisition Notice is given, the purchasers shall be entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the S103 Acquisition Notice unless a remaining shareholder applies to the Court to have the Court appraise the value of such shares.

Accordingly, if entitled, the Offeror intends to exercise its right of compulsory acquisition under section 102 or section 103 of the Companies Act, as the case may be. The Offeror will then proceed to delist the Company from the SGX-ST.

10. FINANCIAL ASPECTS OF THE OFFER

10.1 Benchmarking the Offer. The Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium of Offer Price to Benchmark Price (%) ⁽³⁾
(a) Last traded price per Share on the SGX-ST as at 16 June 2017, being the Last Trading Day	1.015	23.2
(b) VWAP per Share for the one (1)-month period up to and including the Last Trading Day	1.006	24.3
(c) VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.975	28.2
(d) VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.871	43.5
(e) VWAP per Share for the twelve (12)-month period up to and including the Last Trading Day	0.784	59.4

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Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Figures rounded to the nearest three decimal places.
- (3) Figures rounded to the nearest one decimal place.

10.2 Highest Closing Price. The Offer Price also exceeds the highest closing price of the Shares of S\$1.015 in the twelve (12)-month period up to and including the Last Trading Day.

11. CONFIRMATION OF FINANCIAL RESOURCES

TCMPL, as financial adviser to the Offeror in connection with the Offer and the Warrants 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 and all acceptances of the Warrants Offer by Warrantholders on the basis of the Warrants Offer Price (excluding the consideration which would otherwise be payable for the Shares and/or Warrants to be tendered by the Undertaking Shareholders in acceptance of the Offer and/or the Warrants Offer pursuant to their respective Irrevocable Undertakings which are subject to the Loan Arrangement, as described in Section 12 below).

12. IRREVOCABLE UNDERTAKINGS

12.1 As at the Latest Practicable Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from the following members of the Concert Party Group:

12.1.1 Zeng Hanming;

12.1.2 Chong Yuen;

12.1.3 Li Kim Yu;

12.1.4 Zhuang Shaochun;

12.1.5 Zhuang Shaowen;

12.1.6 Wu Huiling; and

12.1.7 Huang Weiwen,

(each member of the Concert Party Group, an “**Undertaking Shareholder**”).

12.2 Shareholding and Warrants holding of Concert Party Group. The holdings of Shares and Warrants of the Concert Party Group as at the Latest Practicable Date are set out in **Appendix 6**. Members of the Concert Party Group are relatives and their relationship is more fully described in **Appendix 6**.

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12.3 Irrevocable Undertakings. Each member of the Concert Party Group has irrevocably undertaken, *inter alia*, to the Offeror:

12.3.1 to accept the Offer in respect of all their issued Shares held as at the date of the Offer, all new Shares issued to them prior to the close of the Offer pursuant to any Warrants exercised by them during the offer period and all issued Shares and Warrants which they may acquire on or after the date of their respective Irrevocable Undertakings whether by way of market purchase or otherwise;

12.3.2 to waive their right under Rule 30 of the Code to receive any cash settlement or payment for their acceptance of the Offer and Warrants Offer in consideration of the Loan Arrangement (as defined below); and

12.3.3 not, whether directly or indirectly, through their nominees or otherwise, to acquire or enter into any arrangement or contract to acquire any Share or interest in Shares or Warrant or interest in Warrants from the date of their respective Irrevocable Undertakings up to the date of the completion of the Offer, at a price higher than the Offer Price for the Share under the Offer or the offer price for the Warrant under the Warrants Offer (as the case may be) or at a price deemed under the provisions of the Code to be higher than the offer price for the Share under the Offer or the offer price for the Warrant under the Warrants Offer (as the case may be).

12.4 Loan Arrangement. In connection with the Irrevocable Undertakings provided by the Undertaking Shareholders, the Undertaking Shareholders will, without prejudice to the fact that the Offer and the Warrants Offer are cash-only offers, instead of receiving the cash consideration which would be payable pursuant to the Offer and/or the Warrant Offer, treat such amounts payable to them as interest-free loans (collectively, the “**Loans**”) by them to the Offeror subject to the following terms and conditions:

12.4.1 the Loans shall be interest free;

12.4.2 with respect to the Offer, each Loan shall be deemed to be disbursed in full upon the relevant Undertaking Shareholder’s acceptance of the Offer, and, with respect to the Warrants Offer, each Loan shall be deemed to be disbursed in full upon the relevant Undertaking Shareholder’s acceptance of the Warrants Offer;

12.4.3 the Loans shall be repayable in full within 14 days of a written demand for repayment by the relevant Undertaking Shareholder provided that such Undertaking Shareholder shall not issue any such written demand before the date falling 1 month after the earlier of (A) the date where settlement of all payment for acceptances under the Offer are fully paid and (B) the date where settlement of all payment for acceptances under the Warrants Offer are fully paid;

12.4.4 notwithstanding anything in Section 12.4.3, the Loans shall be repayable only after the close of the Offer and the Warrants Offer; and

12.4.5 the Offeror shall ensure that all relevant regulations pertaining to the Loans are properly complied with.

12.5 Ruling of the SIC. The SIC has confirmed that the Irrevocable Undertakings and the Loan Arrangement do not constitute special deals for the purposes of the Code.

LETTER TO SECURITYHOLDERS OF THE COMPANY

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 Holdings and Dealings. Appendix 6 to this Offer Document sets out details of:

13.1.1 the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group as at the Latest Practicable Date; and

13.1.2 dealings in Company Securities by the Offeror and the Concert Party Group during the Reference Period.

Based on the information available to the Offeror as at the Latest Practicable Date, the Offeror and its concert parties hold in aggregate 10,593,872 Shares, representing approximately 65.62% of the issued Shares and 59.38% of the maximum potential share capital of the Company.

13.2 No Other Holdings and Dealings. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Letter to Securityholders and Appendix 6 to this Offer Document:

13.2.1 none of the Offeror and its concert parties own, control, or have agreed to acquire any Company Securities; and

13.2.2 none of the Offeror and its concert parties have dealt for value in any Company Securities during the Reference Period.

13.3 Irrevocable Undertakings. As set out above, the Undertaking Shareholders have each given Irrevocable Undertakings to accept the Offer in respect of all of their existing shareholdings in the Company, representing approximately 65.62% of the issued Shares and approximately 59.38% of the maximum potential share capital of the Company, as at the Latest Practicable Date.

13.4 Security Interests, Borrowing or Lending of Company Securities. As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror or its concert parties has (i) granted a security interest related to any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

14. OVERSEAS PERSONS

14.1 Overseas Persons. This Offer Document, the Acceptance Forms and/or any related documents do 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 Offer Document, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer and the Warrants Offer are open to all Shareholders and Warrantholders (as the case may be), including those to whom this Offer Document and the relevant Acceptance Forms may not be sent. The availability of the Offer and the

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Warrants Offer to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 14.2 Copies of Offer Document and Acceptance Forms.** Where there are potential restrictions on sending this Offer Document, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and TCMPL each reserves the right not to send this Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours up to the Closing Date from the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an affected Overseas Person may write to the Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or to CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 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 Business Days prior to the Closing Date.
- 14.3 Overseas Jurisdiction.** It is the responsibility of any Overseas Person who wishes to accept the Offer or the Warrants Offer (as the case may be) 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 other necessary formalities or legal requirements. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror and any person acting on its behalf (including TCMPL and the Share Transfer Agent) shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including TCMPL and the Share Transfer Agent) may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and any related documents and/or (ii) accepting the Offer or the Warrants Offer (as the case may be), the Overseas Person represents and warrants to the Offeror, TCMPL and the Share Transfer Agent 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 or Warrantholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.
- 14.4 Notice.** The Offeror and TCMPL each reserves the right to notify any matter, including the fact that the Offer and the Warrants Offer has been made, to any or all Shareholders and Warrantholders (including Overseas Persons) 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 or Warrantholder (including an Overseas Person) to receive or see such announcement or advertisement.

LETTER TO SECURITYHOLDERS OF THE COMPANY

15. GENERAL

- 15.1 Valid Acceptances.** The Offeror and TCMPL each reserves the right to treat acceptances of the Offer or the Warrants Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed in the relevant Acceptance Forms.
- 15.2 Information Relating to SRS Investors.** Investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“SRS”, and such investors, “SRS Investors”) should receive further information on how to accept the Offer and/or Warrants Offer from their agent banks included under the SRS (“SRS Agent Banks”). SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer and/or the Warrants Offer are to reply to their SRS Agent Banks by the deadline stated in the letter from their SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer and/or the Warrants Offer through their SRS Agent Banks will receive the payment for their Offer Shares and/or Warrants in their SRS investment accounts.
- 15.3 Governing Law and Jurisdiction.** The Offer, the Warrants Offer, this Offer Document, the Acceptance Forms, and all acceptances of the Offer and the Warrants 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 Shareholder who has accepted the Offer and Warrantholder who has accepted the Warrants Offer submit to the non-exclusive jurisdiction of the Singapore courts.
- 15.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, the Warrants Offer, this Offer Document and the 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.
- 15.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or the Warrants Offer or any failure to receive the same by any person to whom the Offer or the Warrants Offer is made or should be made, shall not invalidate the Offer or the Warrants Offer in any way.
- 15.6 Independent Advice.** TCMPL is acting for and on behalf of the Offeror and does not purport to advise the Securityholders or any other person. In preparing the letter to Securityholders on behalf of the Offeror, TCMPL has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Securityholder. The views of the Independent Directors on the Offer and the Warrants Offer and the independent financial adviser to the Independent Directors on the Offer and the Warrants Offer will be made available to Shareholders and Warrantholders in

LETTER TO SECURITYHOLDERS OF THE COMPANY

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 and Warrantholders may wish to consider their advice before taking any action in relation to the Offer or the Warrants Offer (as the case may be).

15.7 General Information. Appendix 7 to this Offer Document sets out additional general information relating to the Offer and the Warrants Offer.

16. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he may have 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, the omission of which would make any statement in this Offer Document misleading, and he 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 and its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully,

TATA CAPITAL MARKETS PTE. LTD.

For and on behalf of

HARMONY GOWELL COMPANY LIMITED

10 July 2017

Any inquiries relating to this Offer Document, the Offer or the Warrants Offer should be directed during office hours to officers of Tata Capital Markets Pte. Ltd. at (65) 6592 2060.

APPENDIX 1 - DETAILS OF THE OFFER FOR SECURITIES

1. DURATION OF THE OFFER AND WARRANTS OFFER

1.1 First Closing Date. The Offer for Securities are open for acceptance by Shareholders and Warrantheolders respectively for at least 28 days from the Despatch Date, unless the Offer for Securities is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer for Securities will close at 5.30 p.m. (Singapore time) on 7 August 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). The Offeror is not obliged to extend the Offer for Securities. However, if the Offer for Securities is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer for Securities will remain open until further notice. In such a case, the Offeror must give Shareholders and Warrantheolders, as the case may be, who have not accepted the relevant Offer for Securities at least 14 days' prior notice in writing before it may close the Offer for Securities.

1.3 Offer for Securities to Remain Open for 14 Days. The Offer for Securities will remain open for a period of not less than 14 days after the date on which the Offer for Securities would otherwise have closed, unless the Offeror has given Shareholders and Warrantheolders (as the case may be) at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer for Securities will not be open for acceptance beyond a specified Closing Date, provided that:

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

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

For these purposes, a "**competitive situation**" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any preconditions; or (ii) the SIC determines that a competitive situation has arisen.

1.4 Revision. If the Offer for Securities is revised, the Offer for Securities will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders and Warrantheolders (as the case may be). In any case, where the terms are revised, the benefit of the Offer for Securities (as so revised) will be made available to each of the Shareholders and Warrantheolders who have previously accepted the Offer for Securities.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement Due. Subject to the receipt by the Offeror from accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document, the relevant FAA or FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S\$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, or in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case, in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) Business Days of the date of such receipt.

APPENDIX 1 - DETAILS OF THE OFFER FOR SECURITIES

2.2 Method of Settlement. Payment of the Offer Price will be made by way of cheques drawn in Singapore Dollars (or by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

3. SETTLEMENT FOR THE WARRANTS OFFER

3.1 When Settlement Due. Subject to the receipt by the Offeror from accepting Warrantholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document, the relevant Warrants FAA or Warrants FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Warrants tendered by the accepting Depositor in acceptance of the Warrants Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S\$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Warrantholders (or, in the case of Warrantholders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Warrantholders, or in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case, in respect of acceptances of the Warrants Offer which are complete and valid in all respects, within seven (7) Business Days of the date of such receipt.

3.2 Method of Settlement. Payment of the Warrants Offer Price will be made by way of cheques drawn in Singapore Dollars (or by such other manner as the accepting Warrantholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

4. ANNOUNCEMENTS IN RELATION TO THE OFFER FOR SECURITIES

4.1 Timing and Contents. By 8.00 a.m. on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares and Warrants (as nearly as practicable):

4.1.1 for which valid acceptances of the Offer and Warrants Offer, respectively have been received;

4.1.2 held by the Offeror and its concert parties prior to the commencement of the Offer Period; and

4.1.3 acquired or agreed to be acquired by the Offeror and its concert parties during the Offer Period,

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

4.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 4.1 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 FOR SECURITIES

4.3 Valid Acceptances for Offer Shares. Subject to Section 15.1 of the Letter to Securityholders in this Offer Document, in computing the number of Offer 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.

4.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by TCMLP or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, 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.

5. RIGHT OF WITHDRAWAL OF ACCEPTANCES

5.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer and/or Warrants Offer shall be irrevocable.

5.2 Right of Withdrawal of Shareholders and Warrantholders. A Shareholder who has tendered acceptances under the Offer or a Warrantholder who has tendered acceptances under the Warrants Offer, may:

5.2.1 withdraw his acceptance immediately if the Offeror fails to comply with any of the requirements set out in Paragraph 4.1 of this **Appendix 1** by 3.30 p.m. on the Relevant Day. The Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 4.1 of this **Appendix 1**; and

5.2.2 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances.

5.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer for Securities:

5.3.1 a Shareholder holding Shares or a Warrantholder holding Warrants which are not deposited with CDP must give written notice to the Offeror at **Harmony Gowell Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**; and

5.3.2 a Depositor holding Shares or a Warrantholder holding Warrants which are deposited with CDP must give written notice to the Offeror at **Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2 Singapore 138589**.

In relation to the Offer and the Warrants Offer, a notice of withdrawal shall be effective only if signed by the accepting Shareholder, Warrantholder 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. THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer 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 in respect of all or any of your Offer Shares, you should:

- (a) 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 Offer Shares in respect of which you wish to accept the Offer.

Subject to the provisions of Paragraph 1.1.2 of this **Appendix 2**, if you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at **5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date,**

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

- (b) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand, to Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or**
 - (ii) **by post, in the enclosed pre-addressed envelope at your own risk, to Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,**

in each case so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date.**

If you have sold or transferred all your Offer 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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **no later than 5.30 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be 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 Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer 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 Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with Paragraph 1.1.1 of this **Appendix 2** and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to **Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**,

in each case so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date**.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer 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 additional Offer Shares purchased.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.4 Rejection.** If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer 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 Offer Shares), your acceptance is liable to be rejected.

None of CDP, TCMPL and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related companies) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

- 1.1.5 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP, for or on behalf of the Offeror, on a Saturday, Sunday or gazetted public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.6 General.** No acknowledgement will be given for submissions of the FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own 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 in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service, or (b) through the CDP Phone Service if you have a T-Pin.
- 1.1.7 Suspense Account.** Upon receipt by CDP, on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to a “Suspense Account”). Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.
- 1.1.8 Notification.** CDP will send you a notification letter stating the number of Offer 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.
- 1.1.9 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.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2 Scrip Holders

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

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) 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 Offer Shares in respect of which you wish to accept the Offer and state in **Part (B)** of the FAT the share certificate(s) number(s) of the relevant share certificate(s). If you:

(i) do not specify any number in Part (A) of the FAT; or

(ii) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares comprised in the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the FAT;

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

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Transfer Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the memorandum of association and articles of association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer 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 the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either); and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(iv) any other relevant document(s),

either:

- (I) **by hand to Harmony Gowell Company Limited 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 Harmony Gowell Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,**

in each case so as to arrive **no later than 5.30 p.m. on the Closing Date.**

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, TCMPL or the Share Transfer Agent.

1.2.4 FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FATs received by the Share Transfer Agent, for or on behalf of the Offeror, on a Saturday, Sunday or gazetted public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer. The Offeror, TCMPL, CDP and/or the Share Transfer Agent will be entitled, at their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related companies), each of TCMPL, the Share Transfer Agent and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion. The Offeror and TCMPL 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 in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions in this Offer Document and in the FAA and/or 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 (or, for the avoidance of doubt, any of the Offeror's related companies), each of TCMPL, the Share Transfer Agent and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 2**.
- 2.5 Correspondences.** All communications, certificates, 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 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 Share Transfer Agent, as the case may be, at the risk of the person(s) entitled thereto (or, for the purposes of remittances only, to such addresses as may be specified by you in the FAA or the FAT, as the case may be, at your sole risk).
- 2.6 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant documents of title (where applicable) and/or other relevant document(s) required by the Offeror, to CDP and/or the Share Transfer Agent, as the case may be, shall be conclusive evidence in favour of CDP, the Share Transfer Agent and/or the Offeror (or its nominee), as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.7 Loss in Transmission.** The Offeror, TCMPL, CDP and/or the Share Transfer Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.8 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 and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Transfer Agent, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

1. THE WARRANTS OFFER

1.1 Depositors

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

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

- (a) complete the Warrants FAA in accordance with this Offer Document and the instructions printed on the Warrants FAA. In particular, you must state in Part A of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Offer.

Subject to the provisions of Paragraph 1.1.2 of this **Appendix 3**, if you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Warrants standing to the credit of the “Free Balance” of your Securities Account as at **5.00 p.m. on the Date of Receipt of the Warrants FAA or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date,**

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

- (b) sign the Warrants FAA in accordance with this **Appendix 3** and the instructions printed on the Warrants FAA; and
- (c) deliver the completed and signed Warrants FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand, to Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or**
 - (ii) **by post, in the enclosed pre-addressed envelope at your own risk, to Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,**

in each case so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date.**

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If you have sold or transferred all your Warrants held through CDP, you need not forward this Offer Document and the accompanying Warrants FAA to the purchaser or the transferee, as CDP will arrange for a separate Offer Document and Warrants FAA to be sent to the purchaser or transferee. Purchasers of the Warrants should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the Warrants FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

- 1.1.2 Depositors whose Securities Accounts will be credited with Warrants.** If you have purchased Warrants on the SGX-ST and such Warrants are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Warrants 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 Warrants Offer in respect of such Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Warrants:

- (a) complete and sign the Warrants FAA in accordance with Paragraph 1.1.1 of this **Appendix 3** and the instructions printed on the Warrants FAA; and
- (b) deliver the completed and signed Warrants FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to **Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Harmony Gowell Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**,

in each case so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date**.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Warrants.** If you have Warrants credited to your Securities Account, and have purchased additional Warrants on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Warrants Offer in respect of the Warrants standing to the credit of the "Free Balance" of your Securities Account and may accept the Warrants Offer in respect of the additional Warrants 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 Warrants.
- 1.1.4 Rejection.** If you purchase Warrants on the SGX-ST during the Offer period and on a date near to the Closing Date, your acceptance of the Warrants Offer in respect of such Warrants will be rejected if the "Free Balance" of your Securities Account is not credited with such Warrants by 5.00 p.m. on the Date of Receipt of the Warrants FAA or 5.30 p.m. on the Closing Date (if the Warrants FAA is received by CDP on the

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

Closing Date). If upon receipt by CDP, for and on behalf of the Offeror, of the Warrants FAA, it is established that such Warrants have not been credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Warrants), your acceptance is liable to be rejected.

None of CDP, TCMPL and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related companies) accept any responsibility or liability for such a rejection, including the consequences thereof.

- 1.1.5 Warrants FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, Warrants FAAs received by CDP, for or on behalf of the Offeror, on a Saturday, Sunday or gazetted public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.6 General.** No acknowledgement will be given for submissions of the Warrants FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post, at your sole risk, to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants in your Securities Account. You can verify such number of Warrants in your Securities Account (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.
- 1.1.7 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original Warrants FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Warrants in respect of which you have accepted the Warrants Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Warrants Offer Price (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Warrants from the “Free Balance” of your Securities Account to a “Suspense Account”). Such Warrants will be held in the “Suspense Account” until the consideration for such Warrants has been despatched to you.
- 1.1.8 Notification.** CDP will send you a notification letter stating the number of Warrants debited from your Securities Account together with payment of the Warrants Offer Price by way of a cheque drawn in Singapore Dollars 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.
- 1.1.9 No Securities Account.** If you do not have any existing Securities Account in your name at the time of acceptance of the Warrants Offer, your acceptance as contained in the Warrants FAA will be rejected.

1.2 Scrip Holders

- 1.2.1 Warrantholders whose Warrants are not deposited with CDP.** If you hold Warrants which are not deposited with CDP, you should receive this Offer Document together with a Warrants FAT.

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

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

- (a) complete the Warrants FAT in accordance with this Offer Document and the instructions printed on the Warrants FAT. In particular, you must state in **Part (A)** of the Warrants FAT the number of Warrants in respect of which you wish to accept the Warrants Offer and state in **Part (B)** of the Warrants FAT the warrant certificate(s) number(s) of the relevant warrant certificate(s). If you:
 - (i) do not specify a number in Part (A) of the Warrants FAT; or
 - (ii) specify a number in Part (A) of the Warrants FAT which exceeds the number of Warrants comprised in the attached warrant certificate(s), you shall be deemed to have accepted the Warrants Offer in respect of the total number of Warrants comprised in the warrant certificate(s) accompanying the Warrants FAT;
- (b) sign the Warrants FAT in accordance with this **Appendix 3** and the instructions printed on the Warrants FAT;
- (c) deliver:
 - (i) the completed and signed Warrants FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Warrants in respect of which you wish to accept the Warrants Offer. If you are recorded in the Register of Warrantholders as holding Warrants but do not have the relevant warrant certificate(s) relating to such Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) and then deliver such warrant certificate(s) in accordance with the procedures set out in this Offer Document and the Warrants FAT;
 - (iii) where such Warrants are not registered in your name, a transfer form, duly executed by the person in whose name such warrant certificate(s) is/are registered and (if necessary) stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either); and
 - (iv) any other relevant document(s),either:
 - (I) by hand to **Harmony Gowell Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**; or

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- (II) by post, in the enclosed pre-addressed envelope at your own risk, to **Harmony Gowell Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,**

in each case so as to arrive **not later than 5.30 p.m. on the Closing Date.**

1.2.3 Receipt. No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, TCMPL or the Warrant Agent.

1.2.4 Warrants FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, Warrants FATs received by the Warrant Agent on a Saturday, Sunday or gazetted public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer. The Offeror, TCMPL, the Warrant Agent and/or CDP will be entitled, at their sole and absolute discretion, to reject any acceptance of the Warrants Offer through the Warrants FAA and/or the Warrants FAT, as the case may be, which is not entirely in order or which does not comply with 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 Warrants Offer, it is your responsibility to ensure that the Warrants FAA and/or the Warrants FAT, as the case may be, is properly completed in all respects and that the Warrants FAA and/or the Warrants FAT, as the case may be, should be submitted with original signature(s) and that all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related companies), each of TCMPL, the Warrant Agent and/or CDP accept any responsibility or liability for such a decision, including the consequences thereof.

2.2 Discretion. The Offeror and TCMPL each reserves the right to treat acceptances of the Warrants 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 and/or in the Warrants FAA and/or the Warrants FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the Warrants FAA and/or the Warrants FAT, as the case may be. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related companies), each of TCMPL, the Warrant Agent and CDP accept any responsibility or liability for such a decision, including the consequences thereof.

2.3 Scrip and Scripless Warrants. If you hold some Warrants which are not deposited with CDP and others with CDP, you should complete and sign a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this **Appendix 3** and the relevant Acceptance Forms if you wish to accept the Warrants Offer in respect of all such Warrants.

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

- 2.4 Deposit Time.** If you hold Warrants which are not deposited with CDP, the Warrants may not be credited into your Securities Account in time for you to accept the Warrants Offer if you were to deposit your warrant certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Warrants Offer in respect of such Warrants, you should complete and sign a Warrants FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 3** and the Warrants FAT.
- 2.5 Correspondences.** All communications, certificates, 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 Warrantholders who have not designated any agent, to the one first-named in the register of Warrantholders of the Company) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the register of Warrantholders of the Company, 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 address as may be specified by you in the Warrants FAT, at your sole risk).
- 2.6 Loss in Transmission.** The Offeror, TCMPL, CDP or the Warrant Agent, as the case may be, shall not be liable for any loss in transmission of the Warrants FAA and/or the Warrants FAT.
- 2.7 Evidence of Title.** Delivery of the duly completed and signed Warrants FAA and/or Warrants FAT, together with the relevant warrant certificate(s) and/or other documents of title and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Warrant Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Warrant Agent, as the case may be, of the right and title of the person signing it to deal with the same and with the Warrants to which it relates.
- 2.8 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Warrants Offer made by you using the Warrants FAA and/or the Warrants FAT, as the case may be, shall be irrevocable and any instructions or subsequent Warrants FAA(s) and/or Warrants FAT(s) received by the Offeror, CDP or the Warrant Agent, as the case may be, after the Warrants FAA and/or the Warrants FAT, as the case may be, has been received shall be disregarded.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Zeng Hanming	c/o 689 Xiguan Road, Jieyang City, Guangdong, People's Republic of China	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

- 2.1 The Offeror is a special purpose vehicle incorporated in Hong Kong on 9 May 2017. Its principal activity is that of investment holding.
- 2.2 As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of HK\$1 comprising one issued ordinary share.

3. FINANCIAL SUMMARY

As the Offeror is an investment holding company which has not carried on any business since its incorporation, except to enter into certain arrangements in connection with the Offer and the Warrants Offer, no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation as at the Latest Practicable Date.

As no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the financing of the Offer for Securities, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

5. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is at Room 5013, 5/F Kwong Tai Industrial Building, 750 Cheung Sha Wan Road Lai Chi Kok, Kowloon, Hong Kong.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Zeng Hanming	c/o 689 Xiguan Road, Jieyang City, Guangdong, People's Republic of China	Director
Li Weihua	c/o 689 Xiguan Road, Jieyang City, Guangdong, People's Republic of China	Director
Professor Ling Chung Yee Roy	c/o 689 Xiguan Road, Jieyang City, Guangdong, People's Republic of China	Director
Cheong Keng Chuan Alfred	c/o 689 Xiguan Road, Jieyang City, Guangdong, People's Republic of China	Director
Professor Du Jinmin	c/o 689 Xiguan Road, Jieyang City, Guangdong, People's Republic of China	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has, *inter alia*:

- (a) an issued and paid-up share capital of US\$161,453.97 comprising 16,145,397 Shares; and
- (b) an aggregate of 1,696,280 Warrants in issue; and
- (c) no treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in this Offer Document and any other information of the Company which is publicly available on the website of the SGX-ST (including, without limitation, the audited financial statements of the Company for the financial year ended 30 October 2016 as set out in the Company's annual report for the financial year ended 30 October 2016, the unaudited financial statements of the Company for the half year ended 30 April 2017 and the announcements released by the Company on the SGXNET), there have been no material changes in the financial position or prospects of the Company since 30 October 2016, being the date of the last audited consolidated financial statements of the Group laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

APPENDIX 6 – DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES AND IRREVOCABLE UNDERTAKINGS

1. HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in Shares held by the Offeror and parties acting in concert with it are set out below:

	Shareholding	Percentage based on issued Shares as at the date hereof ⁽¹⁾ (%)	Percentage based on maximum potential share capital as at the date hereof ⁽²⁾ (%)	Warrants holdings
Offeror	Nil	Nil	Nil	Nil
Sole Director of Offeror				
Zeng Hanming ⁽³⁾	642,156	4.0	3.6	Nil
Other parties acting in concert with the Offeror				
Chong Yuen ^{(4),(6)}	7,121,016	44.1	39.9	Nil
Li Kim Yu ⁽⁴⁾	619,296	3.8	3.5	Nil
Zhuang Shaochun ^{(3),(6)}	264,980	1.6	1.5	Nil
Zhuang Shaowen ^{(5),(6)}	619,296	3.8	3.5	Nil
Wu Huiling ⁽⁶⁾	831,664	5.2	4.7	Nil
Huang Weiwen ⁽⁵⁾	495,464	3.1	2.8	Nil
Total	10,593,872	65.6	59.4⁽⁷⁾	Nil

Notes:

- (1) The issued share capital of the Company as at the Latest Practicable Date is US\$161,453.97 divided into 16,145,397 Shares (which includes the 2,630,618 new Shares allotted and issued to the Undertaking Shareholders pursuant to the exercise of their Warrants on 29 June 2017).
- (2) The maximum potential share capital of the Company as at the Latest Practicable Date assuming all outstanding Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) are exercised is US\$178,416.77 divided into 17,841,677 Shares.
- (3) Zhuang Shaochun is the wife of Zeng Hanming.
- (4) Li Kim Yu is the wife of Chong Yuen.
- (5) Zhuang Shaowen is the wife of Huang Weiwen.
- (6) Wu Huiling is the mother of Chong Yuen, Zhuang Shaochun and Zhuang Shaowen.
- (7) The discrepancy between the listed percentages and the total thereof is due to rounding.

APPENDIX 6 – DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES AND IRREVOCABLE UNDERTAKINGS

2. DEALINGS OF COMPANY SECURITIES DURING THE REFERENCE PERIOD

2.1 Shares

Name	Date	No. of Shares Bought	No. of Shares Sold	Price per Share (S\$)
Zeng Hanming	20 June 2017	11,700	–	1.25
Zeng Hanming	21 June 2017	3,600	–	1.25
Zeng Hanming	22 June 2017	3,100	–	1.25
Zeng Hanming	27 June 2017	10,000	–	1.25
Zeng Hanming	29 June 2017	43,000	–	1.25

2.2 Warrants

Name	Exercise Date	No. of Warrants Exercised	Exercise Price (S\$)	VWAP per Share as at Exercise Date (S\$)
Zeng Hanming	29 June 2017	142,689	1.05	1.25
Chong Yuen	29 June 2017	1,780,254	1.05	1.25
Li Kim Yu	29 June 2017	154,824	1.05	1.25
Zhuang Shaochun	29 June 2017	66,245	1.05	1.25
Zhuang Shaowen	29 June 2017	154,824	1.05	1.25
Wu Huiling	29 June 2017	207,916	1.05	1.25
Huang Weiwen	29 June 2017	123,866	1.05	1.25

APPENDIX 6 – DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES AND IRREVOCABLE UNDERTAKINGS

3. IRREVOCABLE UNDERTAKINGS

Details of the Undertaking Shareholders and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Shareholder, as at the Latest Practicable Date, pursuant to their respective Irrevocable Undertakings are as follows:

Name	Shareholding	Percentage based on issued Shares as at the date hereof⁽¹⁾ (%)	Percentage based on maximum potential share capital of the Company as at the date hereof⁽²⁾ (%)
Zeng Hanming	642,156	4.0	3.6
Chong Yuen	7,121,016	44.1	39.9
Li Kim Yu	619,296	3.8	3.5
Zhuang Shaochun	264,980	1.6	1.5
Zhuang Shaowen	619,296	3.8	3.5
Wu Huiling	831,664	5.2	4.7
Huang Weiwen	495,464	3.1	2.8
Total	10,593,872	65.6	59.4⁽³⁾

Notes:

- (1) The issued share capital of the Company as at the Latest Practicable Date is US\$161,453.97 divided into 16,145,397 Shares (which includes the 2,630,618 new Shares allotted and issued to the Undertaking Shareholders pursuant to the exercise of their Warrants on 29 June 2017).
- (2) The maximum potential share capital of the Company as at the Latest Practicable Date assuming all Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) are exercised is US\$178,416.77 divided into 17,841,677 Shares.
- (3) The discrepancy between the listed percentages and the total thereof is due to rounding.

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **No Agreement having any Connection with or Dependence upon Offer for Securities.**

As at the Latest Practicable Date, save 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, having any connection with or dependence upon the Offer for Securities.

1.2 **Transfer of Shares and Warrants.**

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between the Offeror or any person acting in concert with the Offeror whereby any Shares and Warrants acquired pursuant to the relevant Offer for Securities will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares and Warrants to any of its related companies or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

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 companies as compensation for loss of office or otherwise in connection with the Offer for Securities.

1.4 **No Agreement Conditional upon Outcome of Offer for Securities.**

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) 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 for Securities or is otherwise connected with the Offer for Securities.

1.5 **Transfer Restrictions.**

There is no restriction in the memorandum of association and articles of association of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to offer them for purchase to members of the Company or to any other person. Title to the Warrants may be transferable in accordance with their respective terms and conditions.

1.6 **Indemnity and Other Arrangements.**

As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any person acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in 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 (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer for Securities) and stamp duty and transfer fees resulting from acceptances of the Offer for Securities will be paid by the Offeror.

2.2 **Consent.**

TCMPL, the Share Transfer Agent and the Warrant Agent have each 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 it appears in this Offer Document.

APPENDIX 7 – GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out, *inter alia*, the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each of the six calendar months preceding the Offer Announcement Date) and the corresponding premia based on the Offer Price of S\$1.25:

Date	Closing Price on the SGX-ST (S\$)	Premium based on Offer Price of S\$1.25
30 June 2017 (the Latest Practicable Date)	1.245	0.4%
16 June 2017 (the Last Trading Day)	1.015	23.2%
31 May 2017	1.010	23.8%
28 April 2017	0.980	27.6%
31 March 2017	0.950	31.6%
28 February 2017	0.950	31.6%
31 January 2017	0.830	50.6%
30 December 2016	0.755	65.6%

3.2 Highest and Lowest Prices. The highest and lowest closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six months prior to 16 June 2017 (the Last Trading Day) and ending on the Latest Practicable Date and the corresponding premia based on the Offer Price of S\$1.25 are as follows:

	Closing Price (S\$)	Date(s)	Premium/ (Discount) based on Offer Price of S\$1.25 (%)
Highest closing price	1.255	28 June 2017	(0.4)
Lowest closing price	0.660	19 December 2016	89.4

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Offeror's legal adviser, Chang See Hiang & Partners, at 1 Kim Seng Promenade #12-07, Great World City West Tower, Singapore 237994, during normal business hours for the period for which the Offer remains open for acceptance:

- (a) the letters of consent of TCMP, the Share Transfer Agent and the Warrant Agent;
- (b) the memorandum of association and articles of association of the Offeror;
- (c) the Irrevocable Undertakings; and
- (d) the Offer Announcement.

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