

OFFER DOCUMENT DATED 22 MARCH 2019

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

If you are in any doubt about the Partial Offer (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. The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Partial Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent legal advice. W Capital Markets Pte. Ltd. ("**W Capital**") is acting for and on behalf of Prime Trade Enterprises Limited (the "**Offeror**") and does not purport to advise the shareholders of Thakral Corporation Ltd (the "**Company**") or any other person. If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") 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 Thakral Independent Directors (as defined herein) and the independent financial adviser to the Thakral Independent Directors on the Partial Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any decision on the Partial 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 CONDITIONAL CASH PARTIAL OFFER

by



W CAPITAL MARKETS PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 201813207E)

for and on behalf of

PRIME TRADE ENTERPRISES LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1527628)
an investment holding company ultimately
owned and controlled by certain members of the Thakral family

to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of

THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No.: 199306606E)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

If the Offeror receives by the Closing Date (as defined herein) valid acceptances in respect of at least 26,510,000 Shares, this will result in the Offeror Group (as defined herein) holding approximately 50.20% of the Shares in issue as at the Closing Date. Accordingly, the Offeror Group will be able to exercise statutory control over the Company and will be free, subject to a six-month moratorium after the Closing Date, to acquire further Shares without incurring any obligation to make a general take-over offer for the Company.

IMPORTANT DATE AND TIME:

VOTES AND ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE PARTIAL OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 22 APRIL 2019. THE OFFEROR DOES NOT INTEND TO REVISE OR EXTEND THE PARTIAL OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 22 APRIL 2019. NOTICE IS HEREBY GIVEN THAT THE PARTIAL OFFER WILL NOT BE REVISED OR BE OPEN FOR VOTING AND ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 22 APRIL 2019 SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION (AS DEFINED HEREIN).

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

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Partial Offer to Relevant Shareholders (as defined herein) whose addresses are outside Singapore, as shown on the Register (as defined herein), or, as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Relevant Shareholders not resident in Singapore should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Partial Offer is made to all Relevant Shareholders, including those to whom this Offer Document, the FAA and/or the FAT have not been, or will 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 Partial Offer is not being made into any jurisdiction in which the making or acceptance of the Partial 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 Partial Offer to Relevant Shareholders in any such jurisdiction.

Overseas Jurisdictions

It is the responsibility of any Relevant Shareholder outside Singapore who wishes to accept the Partial Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Relevant Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders (as defined herein) should read **Section 18** of this Offer Document.

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DEFINITIONS

“2001 Plan”	:	Has the meaning ascribed to it in Section 2.6 of this Offer Document
“2001 Scheme”	:	Has the meaning ascribed to it in Section 2.6 of this Offer Document
“Accepting Shareholder”	:	Has the meaning ascribed to it in Section 2.4 of this Offer Document
“Books Closure Date”	:	Has the meaning ascribed to it in Section 2.4 of this Offer Document
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 22 April 2019, such date being the last day for the lodgement of acceptances of the Partial Offer
“Code”	:	The Singapore Code on Take-overs and Mergers (as revised with effect from 24 January 2019)
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company” or “Thakral”	:	Thakral Corporation Ltd
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the Relevant Acceptance Forms by CDP or the Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“Despatch Date”	:	22 March 2019, being the date of despatch of this Offer Document
“Distributions”	:	Has the meaning ascribed to it in Section 2.4.3 of this Offer Document
“Entitlement Notification Letter”	:	Has the meaning ascribed to it in Appendix 2 to this Offer Document
“Excess Shares”	:	Has the meaning ascribed to it in Section 8.2 of this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Partial Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document

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“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Partial Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“Last Trading Date”	:	28 February 2019, being the last full trading day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
“Latest Practicable Date”	:	14 March 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Offer Announcement”	:	The announcement of the Partial Offer released by the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	4 March 2019, being the date of the Offer Announcement
“Offer Document”	:	This document and any other document which may be issued by W Capital, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Price”	:	S\$0.50 in cash for each Offer Share
“Offer Shares”	:	Has the meaning ascribed to it in Section 2.1 of this Offer Document
“Offeror”	:	Prime Trade Enterprises Limited
“Offeror Group”	:	The Offeror and parties acting in concert with it
“Offeror Group Shares”	:	Has the meaning ascribed to it in Section 2.8 of this Offer Document
“Overseas Shareholders”	:	Has the meaning ascribed to it in Section 18.1 of this Offer Document
“Partial Offer”	:	The voluntary conditional cash partial offer made by the Offeror to acquire 26,510,000 Shares as at the Record Date, other than those already owned, controlled or agreed to be acquired by the Offeror Group as at such date, on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT, as may be amended, extended and revised from time to time by or on behalf of the Offeror
“Receiving Agent”	:	RHT Corporate Advisory Pte. Ltd.

DEFINITIONS

“Record Date”	:	5.00 p.m. (Singapore time) on 8 April 2019, being the 14th day before the Closing Date, on which the Transfer Books and Register will be closed in order to determine the entitlements of the Relevant Shareholders to the Partial Offer
“Reference Period”	:	The period from 4 September 2018 (being the six-month period immediately preceding the Offer Announcement Date) and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar”	:	RHT Corporate Advisory Pte. Ltd.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT (as the case may be)
“Relevant Day”	:	Has the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Percentage”	:	Has the meaning ascribed to it in Section 8.1 of this Offer Document
“Relevant Percentage Offer Shares”	:	Has the meaning ascribed to it in Section 8.1 of this Offer Document
“Relevant Persons”	:	Has the meaning ascribed to it in Paragraph 4.10 of Appendix 2 to this Offer Document
“Relevant Securities”	:	Has the meaning ascribed to it in Section 15.1 of this Offer Document
“Relevant Shareholders”	:	Has the meaning ascribed to it in Section 2.2 of this Offer Document
“Relevant Shares”	:	All the Shares in issue which are not already owned, controlled or agreed to be acquired by the Offeror Group
“Restructuring Exercise”	:	Has the meaning ascribed to it in Paragraph 4 of Appendix 3 to this Offer Document
“S\$” and “cents”	:	Singapore dollars and cents, respectively being the lawful currency of Singapore
“Scale-Back”	:	Has the meaning ascribed to it in Section 8.3 of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	Singapore Exchange Network
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register

DEFINITIONS

“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares)
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“Thakral Family Entities”	:	Has the meaning ascribed to it in Paragraph 4 of Appendix 3 to this Offer Document
“Thakral Family Managers”	:	Has the meaning ascribed to it in Section 12.1 of this Offer Document
“Thakral FY2017 Annual Report”	:	The annual report of the Company for FY2017
“Thakral FY2018 Results Announcement”	:	The financial results announcement of the Company for the full year and fourth quarter ended 31 December 2018 dated 28 February 2019
“Thakral Independent Directors”	:	The directors of the Company who are considered independent for the purpose of the Partial Offer
“Trustee”	:	Has the meaning ascribed to it in Paragraph 2 of Appendix 3 to this Offer Document
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“VWAP”	:	Volume weighted average price
“W Capital”	:	W Capital Markets Pte. Ltd.
“%”	:	Per centum or percentage

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 W Capital 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.

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

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

DEFINITIONS

Shares. In this Offer Document, the total number of Shares is 130,860,616 Shares, and there are no treasury shares, as at the Latest Practicable Date¹.

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

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

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

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

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

Time 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.

¹ Based on information extracted from the Thakral FY2018 Results Announcement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and W Capital undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

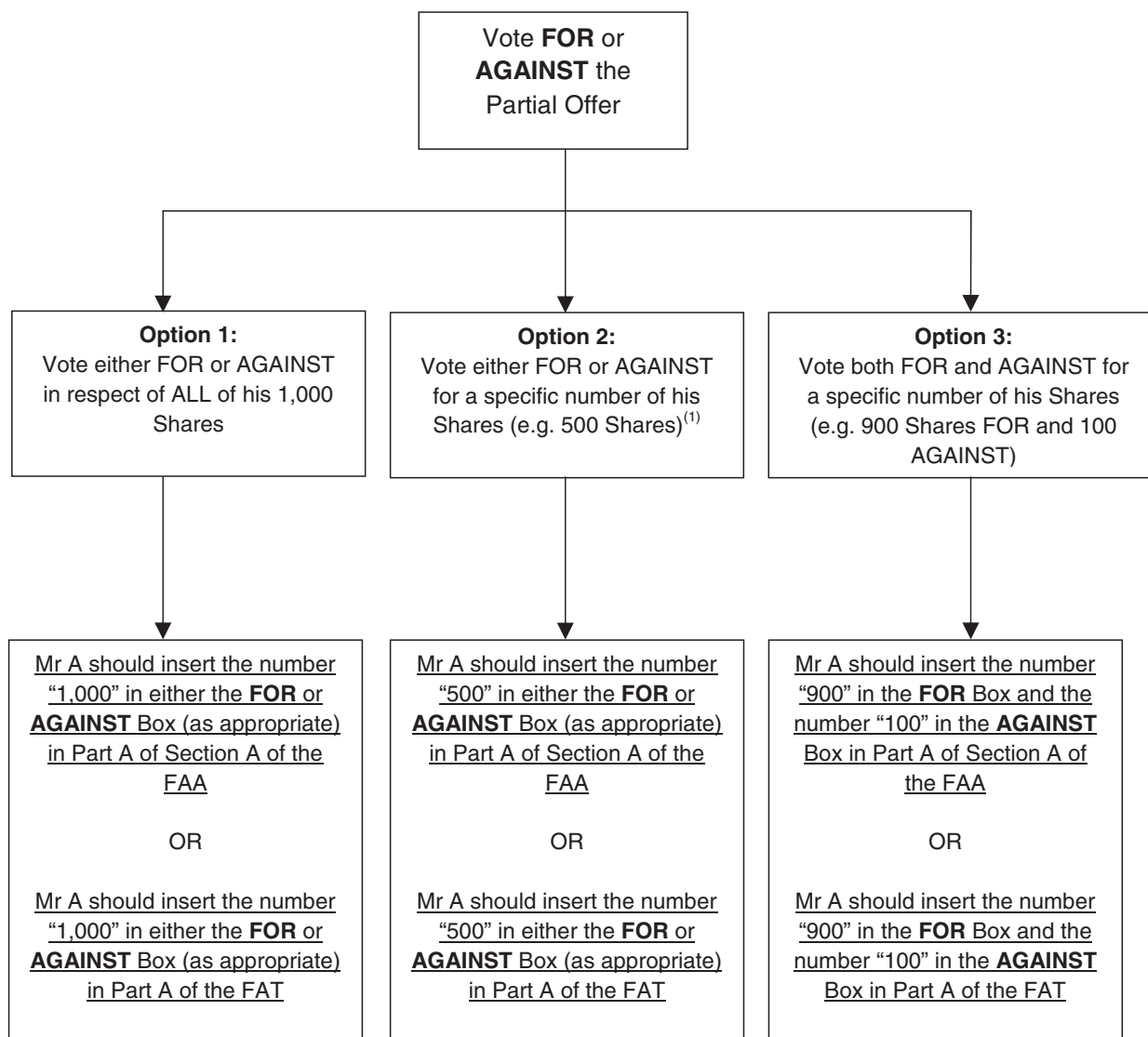
The following are the indicative dates and times for the Partial Offer:

EVENT	DATE
Despatch Date	22 March 2019
Record Date	5.00 p.m. (Singapore time) on 8 April 2019
Despatch of Entitlement Notification Letters	On or about 11 April 2019
Closing Date	5.30 p.m. (Singapore time) on 22 April 2019
Settlement of consideration for Offer Shares acquired by the Offeror	Within seven (7) Business Days of the Closing Date

COURSES OF ACTION IN VOTING ON THE PARTIAL OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

ASSUME Mr A either has 1,000 Shares in his Securities Account or holds 1,000 Shares which are not deposited with CDP as at the Record Date. Mr A can choose to vote FOR, vote AGAINST, or ABSTAIN from voting on the Partial Offer.

If Mr A chooses to vote on the Partial Offer, he must complete Part A of Section A of the FAA or Part A of the FAT.



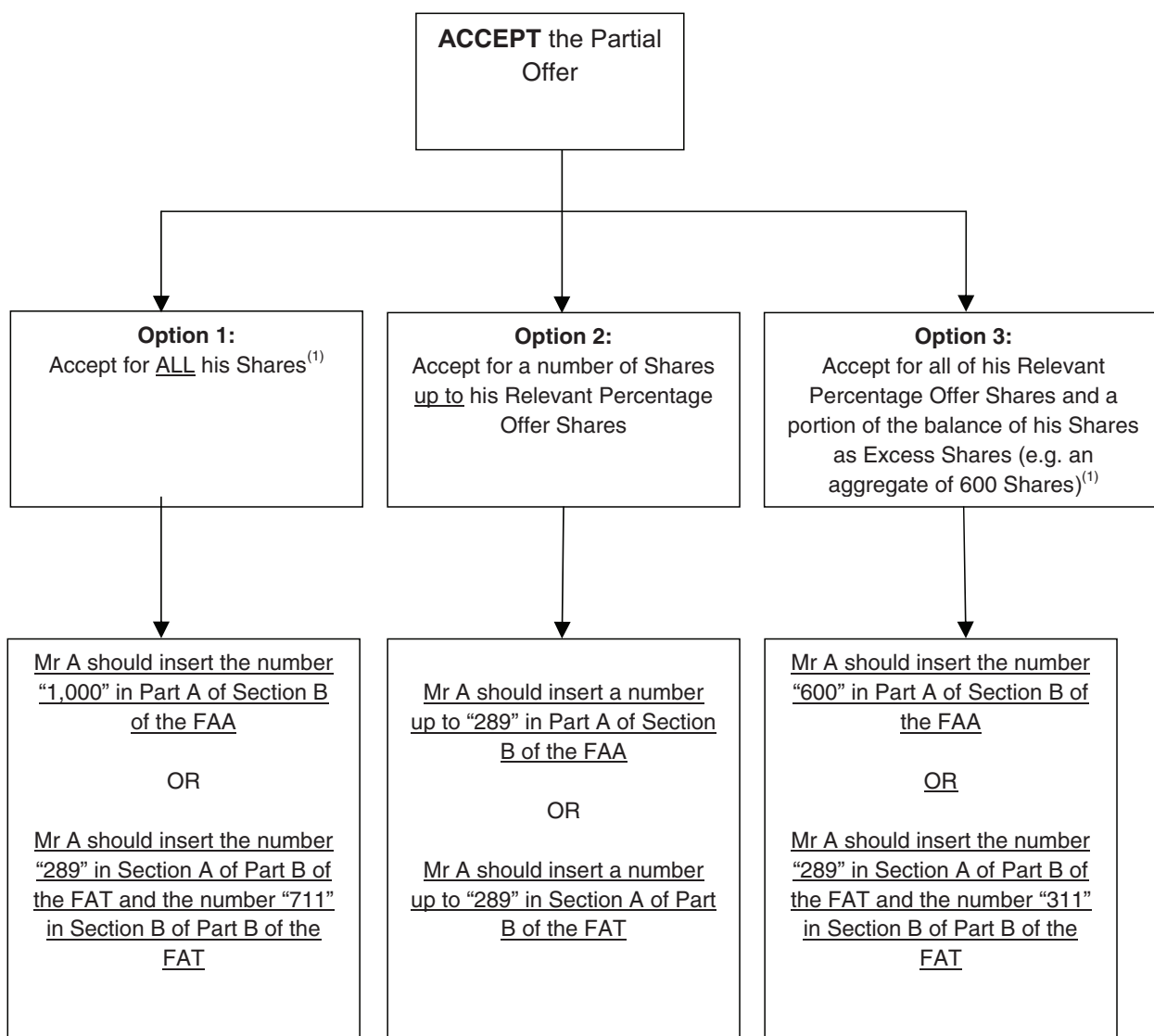
Note:

- (1) In Option 2 above, Mr A will be regarded as having abstained from voting in respect of the balance of the Shares which are not inserted in either the FOR or AGAINST Box.

COURSES OF ACTION IN ACCEPTING THE PARTIAL OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

ASSUME Mr A either has 1,000 Shares in his Securities Account or holds 1,000 Shares which are not deposited with CDP as at the Record Date and his Relevant Percentage Offer Shares is 289 Shares. Mr A can choose to ACCEPT the Partial Offer for all or part of his Shares, or not accept the Partial Offer.

If Mr A chooses to ACCEPT the Partial Offer in whole or in part, he must complete Section B of the FAA or Part B of the FAT.



Note:

In Options 1 and 3 above, any Shares tendered in acceptance in excess of the Relevant Percentage Offer Shares will be subject to the Scale-Back (as defined herein) in the manner set out in the FAA and/or the FAT and this Offer Document. An illustration of the Scale- Back is set out in **Paragraph 5 of Appendix 1** to this Offer Document.

LETTER TO SHAREHOLDERS OF THE COMPANY



W CAPITAL MARKETS PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 201813207E)

22 March 2019

To: The Shareholders of Thakral Corporation Ltd

Dear Sir / Madam

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY W CAPITAL, FOR AND ON BEHALF OF THE OFFEROR, TO ACQUIRE THE OFFER SHARES

1. INTRODUCTION

Offer Announcement. On 4 March 2019, W Capital announced, for and on behalf of the Offeror, the intention of the Offeror to make the Partial Offer. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.1. **Offer Document.** This Offer Document, which must not be dated more than three (3) days prior to despatch, contains the formal Partial Offer by the Offeror to acquire the Offer Shares subject to the terms and conditions set out in this Offer Document, and has been despatched to Shareholders on the Despatch Date which is not earlier than 14 days but not later than 21 days from the Offer Announcement Date. Shareholders are urged to read this Offer Document carefully.

2. THE PARTIAL OFFER

- 2.1. **Offer Shares.** The Partial Offer will be made for 26,510,000 Relevant Shares (the “**Offer Shares**”) in accordance with Section 139 of the SFA and Rule 16.4 of the Code.
- 2.2. **Relevant Shareholders.** The Partial Offer will be extended to all Shareholders as at the Record Date other than the Offeror Group (the “**Relevant Shareholders**”).
- 2.3. **Offer Price.** The price for each Offer Share will be as follows: **S\$0.50 in cash for each Offer Share.**
- 2.4. **No Encumbrances.** The Offer Shares will be acquired:
- 2.4.1. fully paid;
 - 2.4.2. free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
 - 2.4.3. together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Offer Announcement Date.

LETTER TO SHAREHOLDERS OF THE COMPANY

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, paid or made by the Company on or after the Offer Announcement Date. Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Partial Offer (the “**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 of the Partial Offer by such Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distributions (the “**Books Closure Date**”), the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distributions in respect of such Offer Share from the Company; and
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distributions in respect of each Offer Share, as the Offeror will not receive the Distributions in respect of such Offer Share from the Company.

2.5. **Conditions.** The Partial Offer will be subject to the following conditions:

- 2.5.1. the Offeror, having received by the Closing Date, valid acceptances in respect of at least 26,510,000 Shares which, when taken together with the Offeror Group Shares, will result in the Offeror Group holding approximately 50.20% of the Shares in issue as at the Closing Date; and
- 2.5.2. the Offeror having received by the Closing Date, approval for the Partial Offer by the Relevant Shareholders representing more than 50.00% of the valid votes received (provided that the Offeror, parties acting in concert with it and their respective associates shall abstain from voting).

Save as provided in Section 2.5 of this Offer Document, the Partial Offer will be unconditional in all other respects.

2.6. **Employee Share Options and Share Awards.** The Thakral Corporation Employees’ Share Option Scheme 2001 (the “**2001 Scheme**”) and the Thakral Corporation Employees’ Share Performance Plan 2001 (the “**2001 Plan**”) were approved and adopted on 30 March 2001. No awards have been issued since the adoption of the 2001 Plan, and no new options have been granted under the 2001 Scheme since March 2007. The 2001 Scheme and the 2001 Plan expired on 30 March 2011, and all outstanding share options granted under the 2001 Scheme have expired.²

2.7. **Options.** As at the Latest Practicable Date, based on information provided by the Company to the Offeror in accordance with the Code, the Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company. For the avoidance of doubt, the Partial Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any option to subscribe for new Shares granted on or prior to the Closing Date.

2.8. **Aggregate Holding.** As at the Latest Practicable Date, the Offeror Group owns, controls or has agreed to acquire 39,188,560 Shares being approximately 29.95% of the total issued and paid-up share capital of the Company (the “**Offeror Group Shares**”). Further information on the shareholding interest of the Offeror Group prior to and upon completion of the Restructuring Exercise is set out in **Appendix 8** to this Offer Document. Further information on the Restructuring Exercise is set out in **Appendix 3** to this Offer Document.

² Based on information extracted from the Thakral FY2017 Annual Report and the Thakral FY2018 Results Announcement.

LETTER TO SHAREHOLDERS OF THE COMPANY

3. SIC APPROVAL

3.1. **SIC Approval.** On 31 January 2019, the SIC granted its consent to the making of the Partial Offer, subject to the applicable conditions under Rule 16.4 of the Code.

3.2. **Rule 16.4 Conditions.** The applicable requirements of Rule 16.4 of the Code are as follows:

3.2.1. the Partial Offer is not a mandatory offer under Rule 14 of the Code;

3.2.2. the Offeror confirms and undertakes in its application for consent that it and its concert parties did not and will not acquire any voting shares (excluding voting shares acquired by the Offeror and its concert parties via a rights issue and/or bonus issue without increasing their aggregate percentage shareholdings) in the Company:

(a) in the six (6) months prior to the Offer Announcement Date (and confirms this fact in the Offer Announcement);

(b) in the period between submitting the application for the SIC's consent and the making of the Partial Offer;

(c) during the offer period (except pursuant to the Partial Offer); and

(d) during a period of six months after the Closing Date, if the Partial Offer becomes unconditional as to acceptances;

3.2.3. the Partial Offer is conditional, not only on the specified number or percentage of acceptances being received, but also on approval by the Shareholders. The Offeror, parties acting in concert with it and their associates are not allowed to vote on the Partial Offer. Voting should be:

(a) if a general meeting is convened, by way of a poll on a separate ordinary resolution on the Partial Offer. The Partial Offer must be approved by Shareholders (present and voting either in person or by proxy) of more than 50.00% of the votes cast; or

(b) if it is on the form of acceptance for the Partial Offer, in a separate box with the number of voting shares indicated. The Partial Offer must be approved by Shareholders of more than 50.00% of the votes received. Upon the close of the Partial Offer, the Receiving Agent must confirm in writing to the SIC that it has done the necessary checks and verification to ensure that votes (if any) cast by Shareholders not allowed to vote, are disregarded and excluded for the purpose of determining Shareholders' approval for the Partial Offer;

3.2.4. arrangements are made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Shares after the close of the Partial Offer. Such counter should be open for a reasonable period of time, which in any case should not be shorter than one (1) month;

3.2.5. the Offer Document contains a specific and prominent statement to the effect that if the Partial Offer succeeds, the Offeror will be able to exercise statutory control over the Company and that the Offeror and its concert parties will be free, subject to the six-month period specified in **Section 3.2.2(d)** of this Offer Document, to acquire further Shares without incurring any obligation to make a general offer;

3.2.6. the Partial Offer is made to all Shareholders of the class and arrangements are made for those Shareholders who wish to accept in full for the relevant percentage of their holdings. Shares tendered in excess of this percentage should be accepted by the Offeror from each Shareholder in the same proportion as the number tendered to the extent necessary to enable the Offeror to obtain the relevant number of Offer Shares. The Offeror should arrange its acceptance procedure to minimise the number of new odd-lot shareholdings;

LETTER TO SHAREHOLDERS OF THE COMPANY

- 3.2.7. if the Company has more than one class of equity share capital, a comparable offer is made for each other class;
- 3.2.8. an appropriate Partial Offer is made for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights. In addition, the Partial Offer must be extended to holders of newly issued Shares arising from the exercise of such instruments, subscription rights or options during the offer period; and
- 3.2.9. the precise number of Shares, percentage or proportion offered is stated, and the Partial Offer may not be declared unconditional as to acceptances unless acceptances are received for not less than that number, percentage or proportion.

- 3.3. In connection with the condition set out in **Section 3.2.2** of this Offer Document, the Offeror has confirmed and provided the relevant undertaking to the SIC.

4. NO IRREVOCABLE UNDERTAKINGS

- 4.1. As at the Latest Practicable Date, neither the Offeror nor parties acting in concert with it has received any irrevocable undertaking from any party (including any party acting in concert with the Offeror) to accept or reject the Partial Offer.

5. RECORD DATE

- 5.1. The Transfer Books and Register will be closed as at the Record Date, 8 April 2019, being the 14th day before the Closing Date (or if such date falls on a non-Business Day, the following Business Day), for the purposes of determining the entitlements of Relevant Shareholders to the Partial Offer.
- 5.2. A Relevant Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Shares held in his Securities Account as at the Record Date. A Relevant Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.

6. WARRANTY

- 6.1. A Relevant Shareholder who tenders his Shares in acceptance of the Partial Offer will be deemed to warrant that he sells such Shares as or on behalf of the beneficial owner(s) thereof:
 - 6.1.1. fully paid;
 - 6.1.2. free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
 - 6.1.3. together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all Distributions on or after the Offer Announcement Date.

7. DETAILS OF THE PARTIAL OFFER

- 7.1. **Appendix 1** to this Offer Document sets out further details on
 - 7.1.1. the duration of the Partial Offer;
 - 7.1.2. the settlement of the consideration for the Partial Offer;

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7.1.3. the requirements relating to the announcement of level of acceptances of the Partial Offer; and

7.1.4. the right of withdrawal of acceptances of the Partial Offer.

8. VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

- 8.1. **Acceptance of Partial Offer.** Each Relevant Shareholder will be entitled to accept the Partial Offer in respect of its minimum entitlement, being the relevant percentage as at the Record Date (calculated based on 26,510,000 Offer Shares expressed as a percentage of the Shares in issue as at the Record Date (less the Offeror Group Shares) (the “**Relevant Percentage**”)), fractional entitlements to be disregarded (the “**Relevant Percentage Offer Shares**”). A Relevant Shareholder may accept the Partial Offer in respect of all or any part of its Relevant Percentage Offer Shares. This entitlement is not transferable.

Relevant Shareholders who wish to accept the Partial Offer in respect of all or any of their Shares should do so by completing the FAA and/or the FAT (as the case may be) in accordance with the procedure set out in **Appendix 2** to this Offer Document and the instructions printed on the FAA and/or the FAT (as the case may be), and delivering the duly completed and signed original FAA and/or FAT (as the case may be) to Prime Trade Enterprises Limited c/o The Central Depository (Pte) Limited or Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (as the case may be), in each case to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date.**

A person who becomes a Shareholder after the Record Date, as a result of a purchase or transfer of Shares, shall not be entitled to tender his Shares for the purposes of accepting the Partial Offer.

- 8.2. **Excess Shares.** Each Relevant Shareholder may, in addition to its Relevant Percentage Offer Shares, tender Shares that are in excess of the number of its Relevant Percentage Offer Shares (the “**Excess Shares**”) for acceptance under the Partial Offer in the event that any one or more Relevant Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares.
- 8.3. **Meeting of Acceptances by Offeror.** Under the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Relevant Percentage Offer Shares accepted and the Excess Shares tendered by the Relevant Shareholders exceed the number of the Offer Shares, the Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (the “**Scale-Back**”) (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided that any one or more of the Relevant Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares and the Partial Offer becomes unconditional in all respects.
- 8.4. **Voting on the Partial Offer.** A Relevant Shareholder may approve, reject or abstain from voting on the Partial Offer. Relevant Shareholders may vote all or any number of Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. Relevant Shareholders who wish to: (a) sell their Shares by accepting the Partial Offer; or (b) support the Partial Offer but wish to retain their Shares, may wish to vote in favour of the Partial Offer by completing the appropriate section in the FAA and/or the FAT (as the case may be) in accordance with the procedures set out in **Appendix 2** to this Offer Document and the instructions printed on the FAA and/or the FAT (as the case may be), and delivering the duly completed and signed original FAA and/or FAT (as the case may be) to Prime Trade Enterprises Limited c/o The Central Depository (Pte) Limited or Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (as the case may be), in each case to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date.**

Relevant Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer.

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Accepting Relevant Shareholders should note that the Partial Offer will not become or be capable of being declared unconditional unless the Offeror has received by 5.30 p.m. (Singapore time) on the Closing Date, approval of the Partial Offer by Relevant Shareholders representing more than 50.00% of the valid votes received.

A Relevant Shareholder may vote on the Partial Offer only in respect of all or any number of Shares held by it as at the Record Date. A Relevant Shareholder may not vote on the Partial Offer in respect of Shares acquired after the Record Date, whether as a result of a purchase or transfer of Shares.

- 8.5. **Timing for Acceptance and Voting.** A Relevant Shareholder may tender Shares for acceptance under the Partial Offer and vote on the Partial Offer at the same time or at separate times but provided that such acceptance and/or votes must be received by Prime Trade Enterprises Limited c/o The Central Depository (Pte) Limited or Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date in accordance with the procedures set out in **Appendix 2** to this Offer Document and the instructions printed on the FAA and/or the FAT (as the case may be).
- 8.6. **Settlement.** Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) Business Days of the Closing Date.
- 8.7. **Appendix 2 to this Offer Document sets out further details on the procedures for voting and acceptance of the Partial Offer.**

9. EFFECTS OF A SUCCESSFUL PARTIAL OFFER

- 9.1. **Effect of the Partial Offer.** The effect of the Partial Offer on the shareholding positions of the Offeror Group, existing substantial shareholders and other shareholders (other than the Offeror Group) of the Company in the total issued and paid-up share capital of the Company before and after the Partial Offer is set out below for illustrative purposes only, and on the basis and assumptions listed below. Actual effects may differ depending on the actual allocation of acceptances of the Offer Shares, which shall be in a manner that minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interests of the Offeror.

	Before the Partial Offer		After the Partial Offer ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Offeror Group				
Offeror	39,182,560	29.94	65,692,560	50.20
Mr. Chennoth Divakara Prabhu Rajendran	500	0.0004	500	0.0004
Mr. Anil Moolchand Daryanani	5,500	0.0042	5,500	0.0042
Substantial Shareholders				
Venture Delta Limited	10,122,667	7.74	7,195,364	5.50
Other Shareholders	81,549,389	62.32	57,966,692 ⁽²⁾	44.30 ⁽²⁾

Notes:

- (1) Assuming: (a) the Partial Offer becomes and is declared unconditional in all respects on or prior to the Closing Date; (b) the shareholding statistics of the Company as at the Record Date are the same as disclosed in the FY2017 Annual Report and subsequent SGXNET announcements; and (c) the completion of the Restructuring Exercise.
- (2) Assuming Venture Delta Limited and all other Shareholders tender acceptances in respect of all their Shares and the acceptances are allocated on a pro-rata basis.

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- 9.2. **Resultant Position.** If the Partial Offer becomes or is declared to be unconditional in all respects, it will result in the Offeror Group holding 50.20% of the Shares in issue after the Closing Date. Accordingly, the Offeror Group will be able to exercise statutory control over the Company and will be free, subject to a six-month moratorium after the Closing Date, to acquire further Shares without incurring any obligation to make a general take-over offer for the Company.

10. DESCRIPTION OF THE OFFEROR AND THE TRUSTEE

Appendix 3 and **Appendix 4** to this Offer Document set out information on the Offeror and the Restructuring Exercise, and the Trustee respectively.

11. DESCRIPTION OF THE COMPANY

- 11.1. The Company has been listed on the Mainboard of the SGX-ST since December 1995 and has two core divisions – the Lifestyle Division and the Investment Division. The Lifestyle Division supports foreign beauty, wellness and lifestyle brands in key markets in Asia, in particular, the People's Republic of China (including the Hong Kong Special Administrative Region), Southeast Asia and India. The Investment Division invests, directly or with co-investors, in real estate and other opportunities including property-backed financial instruments, with a main focus on Australia, Japan and Singapore.

Appendix 5 to this Offer Document sets out certain additional information on the Company. Information on the Company is also available from its website at www.thakralcorp.com.

12. RATIONALE FOR THE PARTIAL OFFER

- 12.1. The Company has recently reported strong growth in its Investment Division, paving the way for a positive future and continuing growth for the Company. Furthermore, in an attempt to increase the overall value of the Company and the Shares, the Company has also heavily invested in its public and investor relations to improve communication with the Shareholders and the investment community by engaging a consultant company to conduct its public and investor relations programme. Despite expanding its investment footprint, reporting strong financial results and adopting measures to extend its positive media coverage, certain members of the Thakral family who form part of the management of the Company (the “**Thakral Family Managers**”) have noted that the influence of such activities on the trading liquidity and price of the Shares was not as optimal as the Thakral Family Managers had envisioned.
- 12.2. In light of the above, the Offeror is seeking to acquire a controlling interest in the Company for the following reasons:
- 12.2.1. upon successful close of the Partial Offer, the Offeror Group would be able to obtain better control of the Company, enhance growth and have greater flexibility to pursue certain business decisions that benefit the Company and therefore increase the overall value of the Company;
- 12.2.2. having a majority Shareholder has its advantages, including the following:
- (a) a Shareholder with majority control has its incentives relatively well aligned with the Company, and such majority Shareholder would usually have every incentive (in addition to power) to ensure that the management of the Company align their interests with, and does its best in creating value for, all Shareholders;
 - (b) gives certainty to the strategic direction and corporate actions that the Group proposes to take as long as the management of the Company garner the support of the majority Shareholder;

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- (c) avoids having the management of the Company effectively supervising itself (which would often be the case in respect of companies with a dispersed shareholder base); and
 - (d) enables the Company to, with the backing and support of the majority Shareholder, raise funds more expediently for its future growth and expansion plans;
- 12.2.3. in the course of making the Partial Offer, the Offeror is obliged under the Code to provide, and would provide, further information on the direction and plans that it intends to pursue, allowing Shareholders who, for any reason, prefer to exit in exchange for cash through the Partial Offer, to do so and for Shareholders who believe in the direction and plans mapped out by the Offeror to continue as Shareholders;
- 12.2.4. due to the relative illiquidity of the Shares, the Partial Offer presents a good opportunity for Shareholders to realise part of their investment at a premium to the benchmark prices of the Offer Shares while retaining the balance of their equity interest in the Company, which will provide the option to continue to participate in the long-term growth of the Company under the guidance of the Offeror. Further, the ability of Shareholders to tender more than their respective Relevant Percentage (in fact, up to 100%) of their shareholdings in the Company pursuant to the Partial Offer potentially allows such Shareholders to dispose of 100% of their shareholdings in the event there are Relevant Shareholders who do not accept their full entitlement of their respective Relevant Percentage Offer Shares;
- 12.2.5. taking into account the future growth and expansion plans of the Company, the Offeror intends to retain some cash liquidity in order to be able to support the Company in the future should the need arise. Therefore, at this point, the Offeror's preference is not to commit the funds required to acquire 100% of the Company but nevertheless sees the value of strengthening its commitment to the Company by becoming a majority Shareholder; and
- 12.2.6. the Partial Offer allows for the retention of the Company's listing status on the SGX-ST and such continued listing will further enable the Company to provide Shareholders with an ongoing interest in its future financial performance and to remain invested in the long term growth of the Company.

13. THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 13.1. **The Offeror's Future Plans for the Company.** It is the intention of the Offeror to carry on and expand the existing business of the Group and, as at the Latest Practicable Date and save in the ordinary course of business, the Offeror has no intention to:

- 13.1.1. introduce any major changes to the business of the Group;
- 13.1.2. re-deploy the fixed assets of the Group; or
- 13.1.3. discontinue the employment of the employees of the Group.

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 the interest of the Group.

- 13.2. **Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Partial Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.00% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such

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time when the SGX-ST is satisfied that at least 10.00% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90.00% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10.00%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10.00%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10.00%, failing which the Company may be removed from the Official List of the SGX-ST. Under the Listing Manual, "public" refers to persons other than: (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (ii) associates of the persons in (i) above.

As the Partial Offer is made for the Offer Shares, which, if successful will result in the Offeror Group holding 50.20% of the Shares in issue as at the Closing Date, the Offeror Group will not, as a result of the Partial Offer, own, control or acquire more than 90.00% of the Shares. Accordingly, Rules 1105 and 724(1) of the Listing Manual will not be invoked solely as a result of the Partial Offer.

It is the current intention of the Offeror to acquire a controlling shareholding interest in the Company and to maintain the listing status of the Company on the SGX-ST following completion of the Partial Offer.

- 13.3. **No Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, where a scheme or contract involving the transfer of all of the shares or all of the shares in any particular class in a company (the "**transferor company**") to a person (the "**transferee**") has, within four (4) months after the making of the offer in that behalf by the transferee, been approved as to the shares or as to each class of shares whose transfer is involved by the holders of not less than 90.00% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than shares already held at the date of the offer by the transferee, and excluding any shares in the transferor company held as treasury shares), the transferee may at any time within two (2) months, after the offer has been so approved, give notice to any dissenting shareholder that it desires to acquire his shares. Further, pursuant to Section 215(3) of the Companies Act, where in pursuance of any such scheme or contract, shares in a transferor company are transferred to a transferee or its nominee and those shares together with any other shares in the transferor company held by the transferee at the date of the transfer comprise or include 90.00% of the total number of the shares in the transferor company or of any class of those shares, then the transferee shall within one (1) month from the date of the transfer (unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement) give notice of that fact in the prescribed manner to the holders of the remaining shares or of the remaining shares of that class who have not assented to the scheme or contract and any such holder may within three (3) months from the giving of the notice to him require the transferee to acquire the shares in question.

However, as the Partial Offer is made for the Offer Shares which, if successful, will result in the Offeror Group holding 50.20% of the Shares in issue as at the Closing Date, the Offeror Group will not, as a result of the Partial Offer, acquire 90.00% or more of the Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Record Date). Accordingly, the aforesaid rights of compulsory acquisition will not arise as a result of the Partial Offer.

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14. FINANCIAL ASPECTS OF THE PARTIAL OFFER

14.1. The Offer Price represents the following premium over the historical traded prices of the Shares:

Description	Historical Traded Price ⁽¹⁾ of the Shares (S\$) ⁽²⁾	Premium of Offer Price over the Historical Traded Price of the Shares (%) ⁽³⁾
Last traded price per Share on the Last Trading Date	0.450	11%
VWAP per Share for the one-month period up to and including the Last Trading Date	0.427	17%
VWAP per Share for the three-month period up to and including the Last Trading Date	0.423	18%
VWAP per Share for the six-month period up to and including the Last Trading Date	0.424	18%
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.437	14%

Notes:

- (1) Based on data extracted from Bloomberg L.P. on the Announcement Date.
- (2) Rounded to the nearest three decimal places.
- (3) Rounded to the nearest per cent.

15. DISCLOSURE OF HOLDINGS AND DEALINGS

- 15.1. **Holdings of Relevant Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including **Appendix 8** to this Offer Document), none of the Offeror Group owns, controls or has agreed to acquire any: (a) Shares; (b) other securities which carry voting rights in the Company; and (c) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”).
- 15.2. **Dealings in Relevant Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror Group has dealt for value in any Relevant Securities during the Reference Period. For the avoidance of doubt, the Restructuring Exercise relates to the transfer of securities within the Offeror Group only and does not involve the payment of any consideration (save for nominal consideration). The shareholding interest of the Offeror Group prior to and immediately after completion of the Restructuring Exercise remains the same. Further information on the Restructuring Exercise is set out in **Appendix 3** to this Offer Document.
- 15.3. **Other Arrangements.** As at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror Group has:
- 15.3.1. entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;
 - 15.3.2. received any irrevocable commitment to accept the Partial Offer in respect of any Relevant Securities;
 - 15.3.3. granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

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15.3.4. borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

15.3.5. lent any Relevant Securities to any other person.

16. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

16.1. **Odd-lots.** It is likely that odd-lots of the Shares will be created if Relevant Shareholders accept the Partial Offer in respect of all of their Relevant Percentage Offer Shares.

16.2. **Temporary Odd-lot Trading Counter.** Arrangements have been made by the Company with the SGX-ST for the establishment of a temporary trading counter for the trading of odd-lots of the Shares in the event that the Partial Offer becomes unconditional in all respects. The SGX-ST confirmed in writing that a temporary trading counter will be established for the period of one (1) month commencing after settlement of the consideration of the Offer Shares, for the trading of board lots of one Share each if the Partial Offer becomes unconditional in all respects. Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Shares. Further details on the temporary trading counter, if applicable, will be announced in due course.

17. CONFIRMATION OF FINANCIAL RESOURCES

17.1. W Capital, as financial adviser to the Offeror in connection with the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Partial Offer.

18. OVERSEAS SHAREHOLDERS

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

18.2. **Copies of the Offer Document, the FAA and/or the FAT.** Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of this Offer Document (including the FAA and/or the FAT) and any related documents, during normal business hours up to the Closing Date from RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document (including the FAA and/or the FAT) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

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- 18.3. **Notice.** The Partial Offeror and W Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.
- 18.4. **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to: (a) request for this Offer Document (including the FAA and/or the FAT) and/or any related documents; or (b) accept the Partial Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including W Capital, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Partial Offer. In: (i) requesting for this Offer Document (including the FAA and/or the FAT) and/or any related documents; and/or (ii) accepting the Partial Offer, the Overseas Shareholder represents and warrants to the Offeror, W Capital, CDP and the Receiving 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 is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

19. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

- 19.1. CPFIS Investors and SRS Investors should receive further information on how to accept the Partial Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.
- 19.2. CPFIS Investors and SRS Investors who wish to accept the Partial Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Partial Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

20. GENERAL

- 20.1. **Disclaimer and Discretion.** The Offeror and W Capital each reserves the right to treat acceptances of the Partial 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 FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT.
- 20.2. **Governing Law and Jurisdiction.** The Partial Offer, this Offer Document (including the FAA and/or the FAT), and all acceptances of the Partial 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 voted on and/or accepted the Partial Offer submits to the non-exclusive jurisdiction of the Singapore courts.

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- 20.3. **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document (including the FAA and/or the FAT), a person who is not a party to any contracts made pursuant to the Partial Offer or this Offer Document (including the FAA and/or the FAT) 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.
- 20.4. **Accidental Omission.** Accidental omission to despatch this Offer Document (including the FAA and/or the FAT) or any notice or announcement required to be given under the terms of the Partial Offer or any failure to receive the same by any person to whom the Partial Offer is made or should be made, shall not invalidate the Partial Offer in any way.
- 20.5. **Independent Advice.** W Capital is acting as the financial adviser to the Offeror in connection with the Partial Offer and does not purport to advise the Shareholders and/or any other person. In preparing this Offer Document, neither the Offeror nor W Capital has had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Thakral Directors and the independent financial adviser to the Independent Thakral Directors on the Partial Offer will be made available to Shareholders in due course. The Independent Thakral Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.
- 20.6. **General Information.** Appendix 9 to this Offer Document sets out additional general information relating to the Partial Offer.

21. RESPONSIBILITY STATEMENT

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

Prime Trade Enterprises Limited

22 March 2019

Any inquiries relating to the Partial Offer should be directed during office hours to:

W Capital Markets Pte. Ltd.

Tel: +65 6513 3536

Fax: +65 6513 3540

Email: info@wcapitalmarkets.com.sg

APPENDIX 1 – DETAILS OF THE PARTIAL OFFER

1. DURATION OF THE PARTIAL OFFER

- 1.1. **Closing Date.** The Partial Offer is open for acceptance by the Relevant Shareholders for at least 28 days from the Despatch Date, unless the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 22 April 2019. **Notice is hereby given that the Partial Offer will not be revised or be open for voting and acceptance beyond 5.30 pm. (Singapore time) on 22 April 2019, save that such notice shall not be capable of being enforced in a competitive situation.**

For these purposes, a “competitive situation” shall be deemed to arise when either: (a) a firm intention to make a competing offer for the Company is announced, whether or not subject to any pre-conditions; or (b) the SIC determines that a competitive situation has arisen.

2. SETTLEMENT

- 2.1. Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Relevant Shareholders of valid acceptances and 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 and the FAA and/or the FAT, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, payment in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched by ordinary post (or by such other manner as the accepting Relevant Shareholders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 16.6 of the Code, to the accepting Relevant Shareholders (or in the case of Relevant Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct), at the risk of the accepting Relevant Shareholders, as soon as practicable following the Closing Date but in any event within seven (7) Business Days of the Closing Date.

3. ANNOUNCEMENTS

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

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

3.1.2. held by the Offeror and parties acting in concert with it prior to the commencement of the offer period; and

3.1.3. acquired or agreed to be acquired by the Offeror Group during the offer period,

and will specify the percentages of the Shares (including Shares issued or to be issued pursuant to the valid exercise of any option to subscribe for new Shares prior to the close of the Partial Offer) represented by such numbers.

- 3.2. **Suspension.** Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3. **Valid Votes and Acceptances.** Under Rule 28.1 of the Code, subject to **Paragraph 4.2** of **Appendix 2** to 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 Partial 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.

APPENDIX 1 – DETAILS OF THE PARTIAL OFFER

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

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

4.2. **Right of Withdrawal of Shareholders.** A Relevant Shareholder who has tendered acceptances under the Partial Offer may:

4.2.1. withdraw his acceptance immediately if the Partial Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. The Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Partial Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

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

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

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

4.3.1. a Relevant Shareholder holding Offer Shares **which are not deposited with CDP** must give written notice to Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619; and

4.3.2. a Relevant Shareholder holding Shares **which are deposited with CDP** must give written notice to Prime Trade Enterprises Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

5. SCALE-BACK

5.1. The determination of the Scale-Back is set out herein for illustrative purposes only. Assume that the Offeror receives aggregate acceptances at the close of the Partial Offer for 50,000,000 Shares of which: (a) 20,000,000 Shares have been tendered by Relevant Shareholders in respect of their Relevant Percentage Offer Shares; and (b) 30,000,000 Shares have been tendered by Relevant Shareholders as Excess Shares.

5.2. Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the relevant number of Offer Shares and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In this scenario, the proportion of Excess Shares from each Relevant Shareholder which will be accepted by the Offeror will be based on the following formula:

$$\frac{\text{Number of Shares to be acquired under the Partial Offer}}{\text{Number of Excess Shares tendered}} = \frac{\text{Number of Relevant Percentage Offer Shares Tendered}}{\text{Number of Excess Shares tendered}}$$

APPENDIX 1 – DETAILS OF THE PARTIAL OFFER

- 5.3. Using the figures in the example above, the proportion of the Scale- Back is 21.7% as derived by the following calculation:

$$\frac{26,510,000 - 20,000,000}{30,000,000}$$

- 5.4. Assume Mr A has 1,000 Shares as at the Record Date and accepts for all of his 1,000 shares, he will be deemed to have tendered all 289 of his Relevant Percentage Offer Shares and 711 Excess Shares. If the Partial Offer becomes unconditional in all respects, the Offeror would acquire all of the 289 Relevant Percentage Offer Shares tendered and 154 of the Excess Shares tendered (fractional entitlements disregarded), being 21.7% of 711 Excess Shares. Accordingly, Mr A would receive the Offer Price for 443 Shares and the remaining 557 Shares which were not accepted as a result of the Scale-Back will be returned to Mr A in accordance with procedures set out in **Appendix 2** to this Offer Document, the FAA and/or the FAT. In calculating the Scale-Back, the acceptances will also be subject to the Offeror's procedures to minimise the number of odd-lot shareholdings and any fraction of a Share will be disregarded.

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

1. INTRODUCTION

- 1.1. **Entitlement Notification Letter.** A letter (the “**Entitlement Notification Letter**”) will be despatched to Relevant Shareholders after the Record Date to notify them, inter alia, of (i) the number of Shares held as at Record Date in respect of which they are entitled to vote on the Partial Offer and (ii) their Relevant Percentage Offer Shares.
- 1.2. **For the avoidance of doubt, if you are unsure about the number of Shares you hold as at the Record Date, you may wait until you receive the Entitlement Notification Letter after the Record Date which will notify you of the Relevant Percentage Offer Shares as at the Record Date, before completing the FAA and/or the FAT.**
- 1.3. **Voting by Relevant Shareholders.** The Partial Offer will not become or be capable of being declared unconditional in all respects unless more than 50.0% of the votes received from Relevant Shareholders are in favour of the Partial Offer (the Offeror, parties acting in concert with the Offeror and the respective associates of the Offeror and parties acting in concert with the Offeror shall not be allowed to vote).
 - (1) **RELEVANT SHAREHOLDERS MAY VOTE ALL OR ANY NUMBER OF SHARES HELD BY THEM AS AT THE RECORD DATE FOR OR AGAINST THE PARTIAL OFFER, WHETHER OR NOT THEY WISH TO ACCEPT THE PARTIAL OFFER.**
 - (2) As voting entitlement is determined as at the Record Date, this means that a Relevant Shareholder is entitled to vote on the Partial Offer in respect of the Shares held by it as at the Record Date even if it has sold all those Shares after the Record Date. Conversely, any person who has purchased those Shares after the Record Date will not be entitled to vote on the Partial Offer in respect of those Shares.
 - (3) A Relevant Shareholder who has submitted an FAA or FAT (as the case may be) to vote its Shares on the Partial Offer, and who wishes to vote additional Shares thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be voted and the procedures below on voting shall apply *mutatis mutandis* to such further votes.
 - (4) A Relevant Shareholder shall be deemed NOT to have voted either for or against the Partial Offer unless the procedures and instructions in this Offer Document and printed on the FAA and the FAT have been complied with.
- 1.4. **Acceptance by Relevant Shareholders.** A Relevant Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Shares held in his Securities Accounts as at the Record Date. A Relevant Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.
 - (1) A Relevant Shareholder is entitled to accept (in full or in part) or not accept the Partial Offer in respect of his Shares. A Relevant Shareholder is entitled to (i) accept the Partial Offer for up to the number of Relevant Percentage Offer Shares stated in the Entitlement Notification Letter; and (ii) may tender his Excess Shares for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances in excess of the Relevant Percentage Offer Shares will be scaled down proportionately, but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror.
 - (2) A Relevant Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Shares accepted and tendered for acceptance under the Partial Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

- (3) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Partial Offer shall not be more than the lower of: (a) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Relevant Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Relevant Shareholders holding Shares which are not deposited with CDP (“in scrip form”) represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under **sub-paragraph 3.3(3)(b)** below); or (b) the number of Shares (in the case of Depositors) held in a Relevant Shareholder’s Securities Account as at the Record Date and/or (in the case of Relevant Shareholders holding Shares in scrip form) held by the Relevant Shareholders as at the Record Date.

2. PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

- 2.1. **FAA.** If you have Shares held in your Securities Account on the Record Date, you should receive this Offer Document together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Relevant Percentage Offer Shares. If you are a Depositor whose Securities Account is or will be credited with Offer Shares on the Record Date but you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

- 2.2. **Voting.** If you wish to vote for or against the Partial Offer, you should:

- (1) complete **Part A of Section A** of the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA. In particular, you must insert the number of Shares you wish to vote in the “**FOR**” or “**AGAINST**” box (as appropriate) in **Part A of Section A** of the FAA. If you:
- (a) insert the number of Shares only in the “**FOR**” box and such number of Shares exceeds the total number of Shares held in your Securities Account as at the Record Date, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date for the Partial Offer;
 - (b) insert the number of Shares only in the “**AGAINST**” box and such number of Shares exceeds the total number of Shares held in your Securities Account as at the Record Date, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date against the Partial Offer;
 - (c) insert the number of Shares in both the “**FOR**” and “**AGAINST**” boxes, you will be deemed to have voted such number of Shares inserted in the relevant boxes for or against the Partial Offer, respectively. If the total number of Shares inserted in both the “**FOR**” and “**AGAINST**” boxes exceeds the total number of Shares held in your Securities Account as at the Record Date, you will be deemed not to have voted for or against the Partial Offer;
 - (d) insert an Indication (as defined below) instead of the number of Shares only in the “**FOR**” box, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date for the Partial Offer;
 - (e) insert an Indication instead of the number of Shares only in the “**AGAINST**” box, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date against the Partial Offer;

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- (f) insert both an Indication and the number of Shares in the same box in **Part A of Section A** of the FAA, only the number of Shares inserted in the box will be taken into account and the Indication will be disregarded;
- (g) insert only an Indication in both the “**FOR**” and “**AGAINST**” boxes, you will be deemed not to have voted for or against the Partial Offer;
- (h) insert an Indication in one box and the number of Shares in another box in **Part A of Section A** of the FAA, you will be deemed to have voted (i) the number of Shares inserted in the latter box for or against the Partial Offer (as the case may be) and (ii) the remainder of your Shares held in your Securities Account as at the Record Date, if any, against or for the Partial Offer (as the case may be); and
- (i) neither insert: (i) the number of Shares; nor (ii) an Indication in **Part A of Section A** of the FAA, you will be deemed NOT to have voted either for or against the Partial Offer.

For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining your voting intention (the “**Indication**”);

- (2) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (3) deliver the duly completed and signed original FAA either:
 - (a) **by hand** to Prime Trade Enterprises Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Prime Trade Enterprises Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

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

- (1) complete **Section B** of the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular:
 - (a) if you insert the number of Shares in **Part A of Section B** of the FAA (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed to have accepted the Partial Offer in respect of such number of Shares so inserted in **Part A of Section B of the FAA**;
 - (b) if the number of Shares inserted in **Part A of Section B** of the FAA exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the number of Shares inserted in **Part A of Section B** of the FAA) as Excess Shares, for acceptance under the Partial Offer;

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- (c) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares and do not want to tender any Excess Shares for acceptance, please ensure that you insert the number of Relevant Percentage Offer Shares in **Part A of Section B** of the FAA; and
- (d) if **Part A of Section B** of the FAA have been left blank or the insertions in **Part A of Section B** of the FAA are not in terms of the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at the Record Date (including insertions of ticks, crosses or percentages in **Part A of Section B** of the FAA), you will be deemed to have: (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares; and (ii) tendered all your Excess Shares for acceptance under the Partial Offer;

Provided always that:

- (i) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of (1) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (2) the number of Shares held in your Securities Account as at the Record Date;
 - (ii) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Partial Offer or tendered for acceptance under the Partial Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Partial Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (iii) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Offer Shares. Acceptances in excess of the Offer Shares will be scaled down proportionately but in a manner which minimises the number of new odd lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror. None of W Capital or CDP take responsibility for any decisions that the Offeror may have made;
- (2) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
 - (3) deliver the duly completed and signed original FAA either:
 - (a) **by hand** to Prime Trade Enterprises Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Prime Trade Enterprises Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

- 2.4. **General.** No acknowledgement will be given for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP's premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your risk to your 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 Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service or through CDP Phone Service using SMS OTP, under the option "To Check Your Securities Balance".
- 2.5. **Suspense Account / Blocked Balance.** Upon receipt by CDP, for and 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 Shares in respect of which you have accepted the Partial Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price, in the event the Partial Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the "Free Balance" of your Securities Account to a "Suspense Account" or "Blocked Balance").
- 2.6. **Return of Offer Shares.** In the event the Partial Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Shares in respect of which you have accepted the Partial Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Partial Offer.
- 2.7. **Partial Offer Conditional.** If the Partial Offer becomes or is declared to be unconditional in all respects in accordance with its terms, and if you have accepted the Partial Offer in accordance with the provisions contained herein and in the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 2.8. **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Partial Offer, your acceptance as contained in the FAA will be rejected.
3. **PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER BY RELEVANT SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**
- 3.1. **FAT.** If you hold Shares in scrip form on the Record Date, you should receive this Offer Document together with the FAT. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Relevant Percentage Offer Shares. If you are a Shareholder as at the Record Date in scrip form or have purchased Offer Shares in scrip form on or prior to the Record Date but you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Shareholder from the Receiving Agent at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619.
- 3.2. **Voting.** If you wish to vote for or against the Partial Offer, you should:
- (1) complete **Part A** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. In particular, you must either insert the number of Shares you wish to vote in the "**FOR**" or "**AGAINST**" box (as appropriate) in **Part A** of the FAT. If you:
 - (a) insert the number of Shares only in the "**FOR**" box and such number of Shares exceeds the total number of Shares held by you as at the Record Date, you will be deemed to have voted all your Shares held by you as at the Record Date for the Partial Offer;

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

- (b) insert the number of Shares only in the “**AGAINST**” box and such number of Shares exceeds the total number of Shares held by you as at the Record Date, you will be deemed to have voted all your Shares held by you as at the Record Date against the Partial Offer;
- (c) insert the number of Shares in both the “**FOR**” and “**AGAINST**” boxes, you will be deemed to have voted such number of Shares inserted in the relevant boxes for or against the Partial Offer, respectively. If the total number of Shares inserted in both the “**FOR**” and “**AGAINST**” boxes exceeds the total number of Shares held by you as at the Record Date, you will be deemed not to have voted for or against the Partial Offer;
- (d) insert an Indication instead of the number of Shares only in the “**FOR**” box, you will be deemed to have voted all your Shares held by you as at the Record Date for the Partial Offer;
- (e) insert an Indication instead of the number of Shares only in the “**AGAINST**” box, you will be deemed to have voted all your Shares held by you as at the Record Date against the Partial Offer;
- (f) insert both an Indication and the number of Shares in the same box in **Part A** of the FAT, only the number of Shares inserted in the box will be taken into account and the Indication will be disregarded;
- (g) insert only an Indication in both the “**FOR**” and “**AGAINST**” boxes, you will be deemed not to have voted for or against the Partial Offer;
- (h) insert an Indication in one box and the number of Shares in another box in **Part A** of the FAT, you will be deemed to have voted (i) the number of Shares inserted in the latter box for or against the Partial Offer (as the case may be) and (ii) the remainder of your Shares held by you as at the Record Date, if any, against or for the Partial Offer (as the case may be); and
- (i) neither insert: (i) the number of Shares; nor (ii) an Indication in **Part A** of the FAT, you will be deemed NOT to have voted either for or against the Partial Offer;

For the purposes of the FAT, an indication is defined as a tick, cross or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining your voting intention (the “**Indication**”);

- (2) sign **Part A** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and
- (3) deliver the completed and signed **Part A** of the FAT either:
 - (a) **by hand** to Prime Trade Enterprises Limited, c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619; or
 - (b) by post, in the enclosed pre-addressed envelope at your own risk, to Prime Trade Enterprises Limited, c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619,

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

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

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

- (1) complete **Part B** of the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular:
 - (a) if you insert the number of Shares in **Section A of Part B** of the FAT (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed to have accepted the Partial Offer in respect of such number of Shares so inserted in **Section A of Part B** of the FAT;
 - (b) if you insert the number of Shares in **Section B of Part B** of the FAT, you shall be deemed to have tendered, subject to the provisions of **sub-paragraph 3.3(1)(e)** below, such number of Excess Shares for acceptance under the Partial Offer;
 - (c) if the number of Shares inserted in **Section A of Part B** of the FAT exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the lower of (1) the difference between the total number of Shares inserted in **Section A of Part B** of the FAT and all your Relevant Percentage Offer Shares and (2) the difference between the Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer;
 - (d) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares and do not want to tender any Excess Shares for acceptance, please ensure that you insert the number of Relevant Percentage Offer Shares in **Section A of Part B** of the FAT and leave **Section B of Part B** of the FAT blank;
 - (e) if you insert the number of Shares only in **Section B of Part B** of the FAT, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the lower of (1) the difference between the total number of Shares inserted in **Section B of Part B** of the FAT and all your Relevant Percentage Offer Shares and (2) the difference between the Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer; and
 - (f) if both **Section A of Part B** of the FAT and **Section B of Part B** of the FAT have been left blank or the insertions in **Section A and/or Section B of Part B** of the FAT are not in terms of the number of Shares held by you as at the Record Date (including insertions of ticks, crosses or percentages in **Section A and/or Section B of Part B** of the FAT), you will be deemed not to have accepted the Partial Offer and your acceptance will be rejected;

Provided always that:

- (i) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of (1) the number of Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under **sub-paragraph 3.3(3)(b)** below or (2) the number of Shares held by you as at the Record Date; and

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

- (ii) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Offer Shares. Acceptances in excess of the Offer Shares will be scaled down proportionately but in a manner which minimises the number of new odd lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror. None of W Capital or RHT Corporate Advisory Pte. Ltd. takes responsibility for any decisions that the Offeror may have made;
- (2) sign **Part B** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and
- (3) deliver:
 - (a) the completed and signed **Part B** of the FAT;
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Shares in respect of which you wish to accept the Partial Offer. If you are recorded in the Register as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document; and
 - (c) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),
 - (iii) **by hand** to Prime Trade Enterprises Limited, c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619; or
 - (iv) **by post**, in the enclosed pre-addressed envelope at your own risk, to Prime Trade Enterprises Limited, c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619,

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

- 3.4. **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror, W Capital or the Receiving Agent.
- 3.5. **Return of Offer Shares.** In the event the Partial Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompany document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Partial Offer.

4. GENERAL

- 4.1. **Disclaimer.** The Offeror, W Capital, CDP and the Receiving Agent (as the case may be) will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the FAA and/or the FAT or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Partial Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, is submitted with original signature(s) and that all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, W Capital, CDP and the Receiving Agent accepts any responsibility or liability for the consequences of such a decision.

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

- 4.2. **Discretion.** The Offeror and W Capital reserve the right to treat acceptances of the Partial Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 4.3. **Scrip and Scripless Shares.** If you hold some Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Partial Offer in respect of all such Shares.
- 4.4. **Acceptances received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or FAT received by the Offeror, W Capital, CDP and/or the Receiving Agent, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 4.5. **Deposit Time.** If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Partial Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Partial Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in **Paragraph 3** of this **Appendix 2**.
- 4.6. **Correspondences.** All communications, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first -named in the Register or Depository Register, as the case may be) will be sent by ordinary post to your address as it appears in the records of CDP or the Receiving Agent, 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 FAT, as the case may be, at your own risk).
- 4.7. **Evidence of Title.** Delivery of the duly completed and signed original FAA and/or FAT to CDP and/or the Receiving Agent and/or the Offeror and/or W Capital, as the case may be, shall be conclusive evidence in favour of CDP, the Receiving Agent, the Offeror and/or W Capital of the right and title of the person signing it to deal with the same and with the Shares to which it relates.
- 4.8. **Loss in Transmission.** The Offeror, W Capital, CDP or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.
- 4.9. **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Partial 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 Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 4.10. **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, as the case may be, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Receiving Agent, the Offeror, W Capital and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Partial Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Bikramjit Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in the British Virgin Islands on 8 April 2009 and its principal activity is that of an investment holding company. On completion of the Restructuring Exercise, it will be wholly owned by Thakral Group Limited (the “**Trustee**”) as trustee of the S S Thakral Trust.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has one (1) share in its share capital with a par value of US\$1.00.

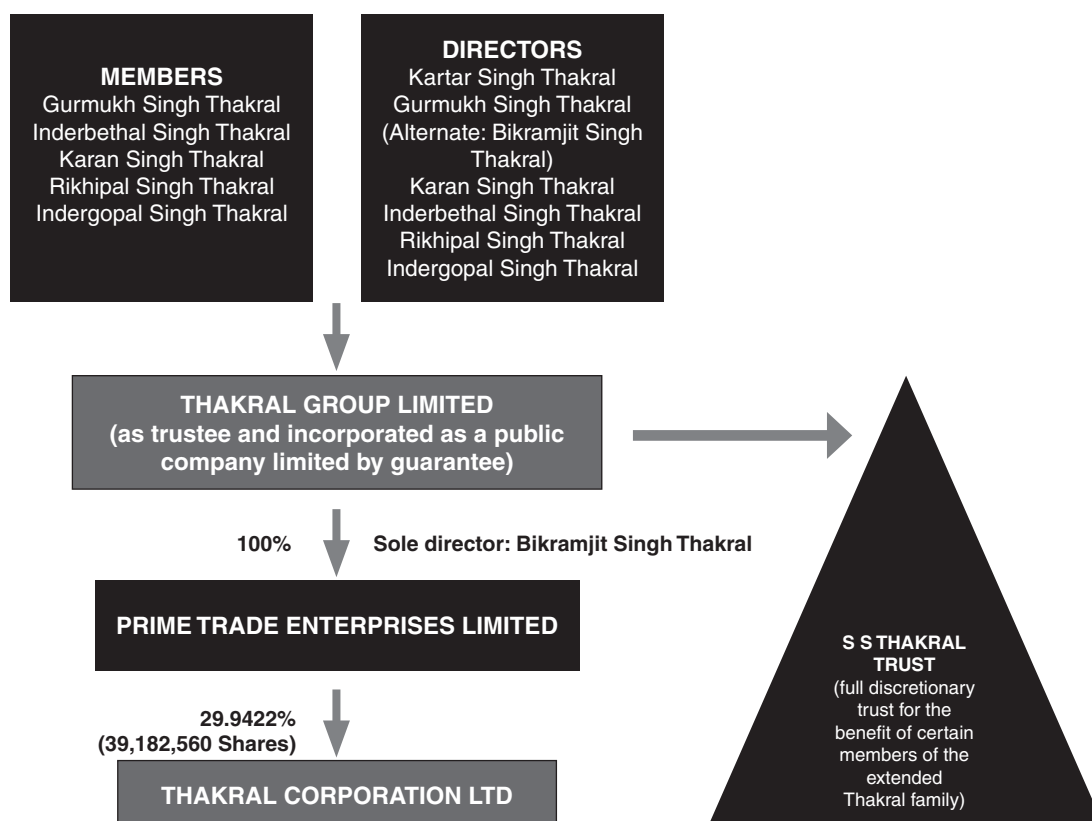
4. RESTRUCTURING EXERCISE

For the purposes of the Partial Offer, the Offeror Group (excluding Mr. Chennoth Divakara Prabhu Rajendran and Mr. Anil Moolchand Daryanani) (the “**Thakral Family Entities**”) will undertake a restructuring exercise to restructure their respective shareholding interests so that all the Offeror Group Shares held by the Thakral Family Entities will be held by and through the Offeror (the “**Restructuring Exercise**”). The Restructuring Exercise does not involve the payment of any consideration (save for nominal consideration), and the shareholding interest of the Offeror Group prior to and immediately after completion of the Restructuring Exercise will remain the same. A summary of the Restructuring Exercise is as follows:

- (a) The Trustee, a private trust company, was incorporated in Singapore on 15 February 2019 as a public company limited by guarantee. **Appendix 4** to this Offer Document set out further information on the Trustee. The Trustee will administer the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral family.
- (b) Bikramjit Singh Thakral will transfer 100% of his shareholding interest in the Offeror to the Trustee at nominal consideration. Thereafter, the Offeror will become wholly-owned by the Trustee.
- (c) The Thakral Family Entities will transfer 100% of their respective shareholding interests in the Company (being an aggregate of 39,182,560 Shares) to the Offeror at nominal consideration.

APPENDIX 3 – INFORMATION ON THE OFFEROR

The organisation chart of the Offeror on completion of the Restructuring Exercise is set out as follows:



5. FINANCIAL INFORMATION

Appendix 6 to this Offer Document sets out certain financial information of the Offeror.

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of making and financing the Partial Offer, there has been no material changes to the financial position of the Offeror since 31 December 2018, being the date to which the accounts for the Offeror for the nine-month period ended 31 December 2018 are made up.

7. SIGNIFICANT ACCOUNTING POLICIES

Appendix 7 to this Offer Document sets out the significant accounting policies of the Offeror.

8. REGISTERED OFFICE

The registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

APPENDIX 4 – INFORMATION ON THE TRUSTEE

1. DIRECTORS

The name, address and description of the directors of the Trustee as at the Latest Practicable Date are as follows:

Name	Address	Description
Kartar Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director
Gurmukh Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director
Bikramjit Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Alternate Director to Gurmukh Singh Thakral
Karan Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director
Inderbethal Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director
Rikhipal Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director
Indergopal Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Director

2. PRINCIPAL ACTIVITIES

The Trustee is a private trust company incorporated in Singapore on 15 February 2019 as a public company limited by guarantee. The Trustee will administer the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral family.

3. FINANCIAL INFORMATION

As the Trustee was incorporated on 15 February 2019, no audited financial statements of the Offeror have been prepared to date.

4. SIGNIFICANT ACCOUNTING POLICIES

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

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of making and financing the Partial Offer, there has been no material changes to the financial position of the Trustee since its incorporation.

6. REGISTERED OFFICE

The registered office of the Trustee is 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on information provided by the Company to the Offeror in accordance with the Code, the name, address and description of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Natarajan Subramaniam	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Independent Non-Executive Chairman and Lead Independent Director
Kartar Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Executive Director
Inderbethal Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Executive Director and Chief Executive Officer
Lee Ying Cheun	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Independent Non-Executive Director
Dileep Nair	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Independent Non-Executive Director
Bikramjit Singh Thakral	c/o 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416	Alternate Non-Executive Director to Kartar Singh Thakral

2. SHARE CAPITAL

As at the Latest Practicable Date, based on information provided by the Company to the Offeror in accordance with the Code, the Company has 130,860,616 Shares in issue (excluding treasury shares).

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

3. SHAREHOLDING INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, based on information provided by the Company to the Offeror in accordance with the Code, the shareholding interests of the directors and substantial shareholders of the Company are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Kartar Singh Thakral	–	–	39,073,660 ⁽¹⁾	29.86
Inderbethyl Singh Thakral	–	–	39,073,660 ⁽¹⁾	29.86
Bikramjit Singh Thakral	8,900	0.01	35,823,660 ⁽⁵⁾	27.38
Substantial Shareholders (other than Directors)				
Manbeen Kaur Thakral	–	–	39,073,167 ⁽²⁾	29.86
Thakral Investments Limited	9,720,639	7.43	29,352,528 ⁽³⁾	22.43
Preview Investments Limited	6,876,250	5.25	22,476,278 ⁽⁴⁾	17.18
Prime Trade Enterprises Limited (i.e., the Offeror)	19,226,278	14.69	–	–
Venture Delta Limited	10,122,667	7.74	–	–
Constellation Star Holdings Limited	–	–	10,122,667 ⁽⁶⁾	7.74
China Yuchai International Limited	–	–	10,122,667 ⁽⁶⁾	7.74
HL Technology Systems Pte Ltd	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong (China) Limited	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Asia Ltd.	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Corporation Holdings Pte Ltd	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Enterprises Pte. Ltd.	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Investment Holdings Pte. Ltd.	–	–	10,122,667 ⁽⁶⁾	7.74
Davos Investment Holdings Private Limited	–	–	10,122,667 ⁽⁶⁾	7.74
Kwek Holdings Pte Ltd	–	–	10,122,667 ⁽⁶⁾	7.74

Notes:-

- (1) Held through Thakral Investments Limited, TPL Investments Pte Ltd⁽⁷⁾, Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd⁽⁸⁾.
- (2) Held through Thakral Investments Limited, Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd.
- (3) Held through Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd.
- (4) Held through Prime Trade Enterprises Limited and Market Watch Ltd.
- (5) Held through Prime Trade Enterprises Limited, Thakral Investments Limited, Preview Investments Limited and TPL Investments Pte Ltd.
- (6) Held through Venture Delta Limited.
- (7) TPL Investments Pte Ltd holds 493 Shares which amounts to an interest of 0.0004% in the Company.
- (8) Market Watch Ltd holds 3.25 million Shares which amounts to an interest of 2.48% in the Company.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

As at the Latest Practicable Date, based on information provided by the Company to the Offeror in accordance with the Code, but assuming the completion of the Restructuring Exercise, the shareholding interests of the directors and substantial shareholders of the Company are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Kartar Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Inderbethal Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Bikramjit Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Substantial Shareholders (other than Directors)				
Manbeen Kaur Thakral	—	—	39,182,560 ⁽⁴⁾	29.94
Thakral Investments Limited	—	—	39,182,560 ⁽⁴⁾	29.94
Preview Investments Limited	—	—	39,182,560 ⁽⁴⁾	29.94
Gurmukh Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Karan Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Rikhipal Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Indergopal Singh Thakral	—	—	39,182,560 ⁽²⁾	29.94
Prime Trade Enterprises Limited (i.e., the Offeror)	39,182,560	29.94	—	—
Thakral Group Limited (as trustee of the S S Thakral Trust)	—	—	39,182,560 ⁽¹⁾	29.94
Beneficiaries of the S S Thakral Trust	—	—	39,182,560 ⁽³⁾	29.94
Venture Delta Limited	10,122,667	7.74	—	—
Constellation Star Holdings Limited	—	—	10,122,667 ⁽⁵⁾	7.74
China Yuchai International Limited	—	—	10,122,667 ⁽⁵⁾	7.74
HL Technology Systems Pte Ltd	—	—	10,122,667 ⁽⁵⁾	7.74
Hong Leong (China) Limited	—	—	10,122,667 ⁽⁵⁾	7.74
Hong Leong Asia Ltd.	—	—	10,122,667 ⁽⁵⁾	7.74
Hong Leong Corporation Holdings Pte Ltd	—	—	10,122,667 ⁽⁵⁾	7.74
Hong Leong Enterprises Pte. Ltd.	—	—	10,122,667 ⁽⁵⁾	7.74
Hong Leong Investment Holdings Pte. Ltd.	—	—	10,122,667 ⁽⁵⁾	7.74
Davos Investment Holdings Private Limited	—	—	10,122,667 ⁽⁵⁾	7.74
Kwek Holdings Pte Ltd	—	—	10,122,667 ⁽⁵⁾	7.74

Notes:-

- (1) Thakral Group Limited, as the holding company of Prime Trade Enterprises Limited, is deemed interested in the 39,182,560 Shares held by Prime Trade Enterprises Limited. Thakral Group Limited is a private trust company which will administer the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral Family.
- (2) As the members and/or directors of Thakral Group Limited, Kartar Singh Thakral, Inderbethal Singh Thakral, Bikramjit Singh Thakral, Gurmukh Singh Thakral, Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral have the authority to dispose of, or to exercise control over the disposal of, the 39,182,560 Shares held by Prime Trade Enterprises Limited in which Thakral Group Limited is deemed interested (whether such authority is or is capable of being made subject to restraint or restriction). Therefore, Kartar Singh Thakral, Inderbethal Singh Thakral, Bikramjit Singh Thakral, Gurmukh Singh Thakral, Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral are also deemed interested in the 39,182,560 Shares held by Prime Trade Enterprises Limited.
- (3) Where any property held in trust consist of or include shares and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those shares. Therefore, the beneficiaries of the S S Thakral Trust are also deemed interested in the 39,182,560 Shares held by Prime Trade Enterprises Limited although no specific beneficiaries have been identified as at the Latest Practicable Date.
- (4) Held through Prime Trade Enterprises Limited.
- (5) Held through Venture Delta Limited.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

4. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since the date of the last balance sheet laid before the Company in general meeting.

5. REGISTERED OFFICE

The registered office of the Company is 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416.

APPENDIX 6 – FINANCIAL INFORMATION OF THE OFFEROR

Set out below are certain financial information extracted from the Offeror's financial statements for the financial years ended 31 March 2016, 31 March 2017 and 31 March 2018, and for the nine-month period ended 31 December 2018 (collectively, the "**Offeror Financial Statements**"). The Offeror Financial Statements have not been audited as the Offeror is incorporated in the British Virgin Islands and not subject to audit requirements.

	For the Financial Year ended 31 March 2016 S\$	For the Financial Year ended 31 March 2017 S\$	For the Financial Year ended 31 March 2018 S\$	For the Nine- Month Period ended 31 December 2018 S\$
Revenue	–	384,526	961,314	769,051
Other non-operating items	(1,467)	(1,830)	(1,338)	(1,260)
Profit before tax	(1,467)	382,696	959,976	767,791
Profit after tax	(1,467)	382,696	959,976	767,791
Non-controlling interests	–	–	–	–
Profit attributable to owners of the Offeror	(1,467)	382,696	959,976	767,791
Basic earnings per share (S\$)	(1,467)	382,696	959,976	767,791
Dividends per share (S\$)	Nil	380,000	955,000	760,000

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention, are denominated in S\$ and in accordance with International Financial Reporting Standards (IFRS).

2. FOREIGN CURRENCIES

2.1. Functional and Presentation Currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The financial statements are presented in S\$ which are the Offeror’s functional and presentation currencies.

2.2. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3. REVENUE RECOGNITION

Revenue comprises of the fair value of the consideration received or receivable during the ordinary course of business. The Offeror recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Offeror.

3.1. Interest Income

Interest income is being accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

3.2. Dividend Income

Dividend income is recognised when the member’s rights to receive payment have been established.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of current accounts with banks and amounts due from banks on demand or with an original maturity of three (3) months or less.

5. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the statement of financial position when the Offeror has become a party to the contractual provisions of the financial instruments.

Except where stated separately, the carrying amounts of the Offeror’s financial instruments approximate their fair values. These instruments are measured as set out below:

5.1. Financial Assets

Financial assets are classified as ‘loans and receivables’.

(a) Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. ‘Loans and receivables’ are measured at amortised cost, using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR

(b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments

(c) Derecognition of financial assets

The Offeror derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

5.2. Financial Liabilities and Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity, after deducting all of its liabilities.

(c) Financial liabilities

Financial liabilities are classified as 'other financial liabilities'. 'Other financial liabilities', including borrowings, are initially measured at fair value, net of transaction costs. 'Other financial liabilities' are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period to the net carrying amount on initial recognition.

(d) Derecognition of financial liabilities

The Offeror derecognises financial liabilities when, and only when, the Offeror's obligations are discharged, cancelled or they expire.

5.3. Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected. For all financial assets, objective evidence of impairment could include:

- (a) significant financial difficulty of the issuer or counterparty; or
- (b) default or delinquency in interest or principal payments; or
- (c) it is becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- (d) the disappearance of an active market for that financial asset because of financial difficulties.

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset, at the date the impairment is reversed, does not exceed what the amortised cost would have been, had the impairment not been recognised.

6. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions.

7. DIVIDEND PAYMENT

Dividends are recognised when they become legally payable. Interim dividends are recognised in the financial year in which they are declared payable. Final dividends are recognised in the financial year in which they are approved by the shareholders.

8. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there are no material changes in the accounting policies of the Offeror since its incorporation.

APPENDIX 8 – DISCLOSURE OF HOLDINGS

DETAILS OF SHARES HELD BY THE OFFEROR GROUP PRIOR TO THE RESTRUCTURING EXERCISE

Name	Direct Interest ⁽¹⁾	
	Number of Shares	Shareholding Interest (%)
Offeror	19,226,278	14.6922%
Thakral Investments Limited	9,720,639	7.4282%
Preview Investments Limited	6,876,250	5.2546%
Market Watch Limited	3,250,000	2.4836%
TPL Investments Pte Ltd	493	0.0004%
Bikramjit Singh Thakral	8,900	0.0068%
Indergopal Singh Thakral	100,000	0.0764%
Mr. Chennoth Divakara Prabhu Rajendran	500	0.0004%
Mr. Anil Moolchand Daryanani	5,500	0.0042%
Total	39,188,560	29.9468%

Note:

(1) Calculated based on information available to the Offeror as at the Latest Practicable Date.

DETAILS OF SHARES HELD BY THE OFFEROR GROUP UPON COMPLETION OF THE RESTRUCTURING EXERCISE

Name	Direct Interest ⁽¹⁾	
	Number of Shares	Shareholding Interest (%)
Offeror	39,182,560	29.9422%
Mr. Chennoth Divakara Prabhu Rajendran	500	0.0004%
Mr. Anil Moolchand Daryanani	5,500	0.0042%
Total	39,188,560	29.9468%

Note:

(1) Calculated based on information available to the Offeror as at the Latest Practicable Date but assuming the completion of the Restructuring Exercise.

APPENDIX 9 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1. **No Agreement having any Connection with or Dependence upon the Partial Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror or any parties acting in concert with the Offeror; and (b) 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 Partial Offer.
- 1.2. **Transfer of the Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Partial Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its current or future related corporations (as defined in the Companies Act) 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 corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Partial Offer.
- 1.4. **No Agreement Conditional upon Outcome of the Partial Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror; and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Partial Offer or is otherwise connected with the Partial Offer.
- 1.5. **Transfer Restrictions.** The Constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.
- 1.6. **No Indemnity Arrangements.** As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 to 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 and the FAA and/or the FAT (other than professional fees and other costs relating to the Partial Offer or any revision thereof incurred or to be incurred by the Company relating to the Partial Offer) and stamp duty and transfer fees resulting from acceptances of the Partial Offer will be paid by the Offeror.
- 2.2. **Consent.** (a) W Capital, as financial adviser to the Offeror in connection with the Partial Offer; and (b) the Receiving Agent, has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

APPENDIX 9 – GENERAL INFORMATION

3. MARKET QUOTATIONS

- 3.1. **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.): (a) on the Latest Practicable Date; (b) on the Last Trading Date; and (c) on the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date.

Date	Closing Price (S\$)
14 March 2019 (the Latest Practicable Date)	0.470
28 February 2019 (the Last Trading Date)	0.450
31 January 2019	0.425
28 December 2018	0.430
30 November 2018	0.405
30 October 2018	0.430
28 September 2018	0.455
31 August 2018	0.430

Notes:-

- (1) Based on data extracted from Bloomberg L.P. on the Latest Practicable Date.
- (2) Rounded to the nearest three decimal places.

- 3.2. **Highest and Lowest Prices.** During the period between the start of the six (6) months preceding the Offer Announcement Date and the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) are as follows:

	Closing Price (S\$)	Dates
Highest closing price	0.550	13 November 2018
Lowest closing price	0.405	30 November 2018, 20 December 2018 and 11 January 2019

Notes:-

- (1) Based on data extracted from Bloomberg L.P. on the Latest Practicable Date.
- (2) Rounded to the nearest three decimal places.

4. DOCUMENTS FOR INSPECTION

- 4.1. Copies of the following documents may be inspected at Prime Trade Enterprises Limited c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 during normal business hours for the period for which the Partial Offer remains open for acceptance:
- 4.1.1. the letter of consent from W Capital and the Receiving Agent referred to in **Paragraph 2.2** of this Appendix 9;
- 4.1.2. the Offer Announcement; and
- 4.1.3. the Offeror Financial Statements.