NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT, THE RELEVANT ACCEPTANCE FORMS (AS DEFINED HEREIN) AND/OR ANY RELATED DOCUMENTS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

OFFER DOCUMENT DATED 2 JANUARY 2018

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

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

SAC Capital Private Limited ("**SAC Capital**") is acting for and on behalf of JK Global Assets Pte. Ltd. (the "**Offeror**") and does not purport to advise the Shareholders (as defined herein) of TMC Education Corporation Ltd. (the "**Company**") and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

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

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

MANDATORY UNCONDITIONAL CASH OFFER

by



SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200401542N)

for and on behalf of

JK GLOBAL ASSETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201729204E)

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

TMC EDUCATION CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198102945K)

not already owned, controlled or agreed to be acquired by the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 JANUARY 2018.

THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 30 JANUARY 2018. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 30 JANUARY 2018, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION (AS DEFINED HEREIN).

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and FAT (each as defined herein).

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Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Relevant Acceptance Forms:

"**Acquisition**"	:	Shall have the meaning ascribed to it in **section 1.1** of the Letter to Shareholders in this Offer Document
"**Announcement Date**"	:	14 December 2017, being the date of the Offer Announcement
"**Business**"	:	Shall have the meaning ascribed to it in **section 9.1** of the Letter to Shareholders in this Offer Document
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which commercial banks are open for general business in Singapore
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B : Rules of Catalist
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chin KY**"	:	Shall have the meaning ascribed to it in **section 1.1** of the Letter to Shareholders in this Offer Document
"**CK & CO**"	:	Shall have the meaning ascribed to it in **section 9.2** of the Letter to Shareholders in this Offer Document
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 30 January 2018, such date being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Company**"	:	TMC Education Corporation Ltd.
"**competitive situation**"	:	Shall have the meaning ascribed to it in **section 2.6** of the Letter to Shareholders in this Offer Document
"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased the Shares using their CPF savings under the CPFIS
"**Date of Receipt**"	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA
"**Despatch Date**"	:	2 January 2018, being the date of despatch of this Offer Document
"**Director**"	:	The director of the Offeror as at the Latest Practicable Date
"**Disposal**"	:	Shall have the meaning ascribed to it in **section 9.2** of the Letter to Shareholders in this Offer Document
"**Disposal Announcement**"	:	Shall have the meaning ascribed to it in **section 9.2** of the Letter to Shareholders in this Offer Document

"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **section 12.2** of the Letter to Shareholders in this Offer Document
"**Distribution**"	:	Shall have the meaning ascribed to it in **section 2.3** of the Letter to Shareholders in this Offer Document
"**Electronic Acceptance**"	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Employment Transfer**"	:	Shall have the meaning ascribed to it in **section 9.2** of the Letter to Shareholders in this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in **section 12.5** of the Letter to Shareholders in this Offer Document
"**Group**"	:	The Company and its subsidiaries
"**in scrip form**"	:	Shall have the meaning ascribed to it in **paragraph 1.2.1** of **Appendix 2** to this Offer Document
"**Independent Directors**"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"**Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in **section 10.1** of the Letter to Shareholders in this Offer Document
"**Last Trading Date**"	:	13 December 2017, being the last full day of trading in the Shares on the SGX-ST preceding the Announcement Date
"**Latest Practicable Date**"	:	26 December 2017, being the latest practicable date prior to the printing of this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**Maximum Potential Issued Share Capital**"	:	Shall have the meaning ascribed to it in **section 3** of the Letter to Shareholders in this Offer Document
"**Offer**"	:	The mandatory unconditional cash offer made by SAC Capital, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement relating to the Offer released by SAC Capital, for and on behalf of the Offeror, on the Announcement Date

"**Offer Document**"	:	This document, including the Relevant Acceptance Forms, and any other document which may be issued by SAC Capital, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
"**Offer Period**"	:	The period commencing on the Announcement Date and ending on the Closing Date
"**Offer Price**"	:	S$0.0675 in cash for each Offer Share
"**Offer Shares**"	:	Shall have the meaning ascribed to it in **section 1.1** of the Letter to Shareholders in this Offer Document
"**Offeror**"	:	JK Global Assets Pte. Ltd.
"**Option Scheme**"	:	TMC Share Option Scheme
"**Options**"	:	Shall have the meaning ascribed to it in **section 2.2(ii)** of the Letter to Shareholders in this Offer Document
"**Overseas Shareholders**"	:	Shall have the meaning ascribed to it in **section 16.1** of the Letter to Shareholders in this Offer Document
"**Purchaser**"	:	Shall have the meaning ascribed to it in **section 9.2** of the Letter to Shareholders in this Offer Document
"**Reference Period**"	:	The period commencing on 14 June 2017, being the date falling six months prior to the Announcement Date, and ending on the Latest Practicable Date
"**Register**"	:	The register of members of the Company
"**Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Relevant Acceptance Forms**"	:	The FAA and/or the FAT
"**Relevant Day**"	:	Shall have the meaning ascribed to it in **paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Securities**"	:	(i) Shares; (ii) securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options or derivatives in respect of the Shares or the securities which carry voting rights in the Company
"**Remaining Shares**"	:	Shall have the meaning ascribed to it in **section 10.1** of the Letter to Shareholders in this Offer Document
"**SAC Capital**"	:	SAC Capital Private Limited
"**Sale Shares**"	:	Shall have the meaning ascribed to it in **section 1.1** of the Letter to Shareholders in this Offer Document
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited

"**Shareholders**"	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shareholders' Loan**"	:	Shall have the meaning ascribed to it in **section 10.2** of the Letter to Shareholders in this Offer Document
"**Shareholders' Loan Agreement**"	:	Shall have the meaning ascribed to it in **section 10.2** of the Letter to Shareholders in this Offer Document
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SPA**"	:	Shall have the meaning ascribed to it in **section 1.1** of the Letter to Shareholders in this Offer Document
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under SRS
"**SRS Investors**"	:	Investors who purchase Shares pursuant to SRS
"**Yeow CK**"	:	Shall have the meaning ascribed to it in **section 1.1** of the Letter to Shareholders in this Offer Document
"**VWAP**"	:	Volume weighted average price
"**ZICO Capital**"	:	ZICO Capital Pte. Ltd.
"**S$**"	:	Singapore dollars, being the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Percentage or per centum

Acting in Concert. The expression "**acting in concert**" shall have the same 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 SAC 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.

Depositors, etc. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA.

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

Issued Shares in the Capital of the Company. In this Offer Document, the total number of issued Shares, as at the Latest Practicable Date, is 167,397,677 Shares and there are no treasury shares.

DEFINITIONS

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

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

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

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

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

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

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SAC Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200401542N)

2 January 2018

To : The Shareholders of TMC Education Corporation Ltd.

Dear Sir / Madam

MANDATORY UNCONDITIONAL CASH OFFER BY SAC CAPITAL, FOR AND ON BEHALF OF THE OFFEROR, TO ACQUIRE THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 14 December 2017, SAC Capital announced, for and on behalf of the Offeror, that the Offeror had on that day entered into a share purchase agreement (the "**SPA**") with Dr. Chin Kon Yuen ("**Chin KY**") and his spouse, Ms. Yeow Cheng Khim ("**Yeow CK**") pursuant to which the Offeror agreed to purchase an aggregate of 85,372,814 ordinary shares in the capital of the Company (the "**Sale Shares**") at a consideration of S$0.0675 for each Sale Share (such acquisition, the "**Acquisition**"). Pursuant to the SPA, the Offeror acquired (i) 75,328,954 Sale Shares from Chin KY and (ii) 10,043,860 Sale Shares from Yeow CK. The Sale Shares represent, in aggregate, approximately 51 per cent. of the Shares. The Acquisition was completed on 14 December 2017 by way of an off-market transfer of securities, with settlement having taken place upon CDP crediting the transfer of the Sale Shares to the Offeror's securities account.

Prior to the Acquisition, the Offeror did not own or control any Shares. As set out in the Offer Announcement, as the Offeror had agreed to acquire the Sale Shares representing approximately 51 per cent. of the Shares, the Offeror intends to make a mandatory unconditional cash offer in accordance with Rule 14.1(a) of the Code for all the Shares not already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").

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

1.2 Offer Document. This Offer Document contains the formal offer by SAC Capital, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document shall be despatched to Shareholders on 2 January 2018, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

2.1 Offer Price. For and on behalf of the Offeror, SAC Capital hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14.1(a) of the Code and subject to the terms and conditions of this Offer Document, on the following basis:

For each Offer Share: S$0.0675 in cash (the "Offer Price")

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

2.2 Offer Shares. The Offer is extended to:

(i) any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer; and

(ii) all new Shares unconditionally issued prior to the close of the Offer pursuant to the valid exercise of any options (the "**Options**") granted under the TMC Share Option Scheme (the "**Option Scheme**").

For the purposes of the Offer and for the avoidance of doubt, the expression "**Offer Shares**" shall include all such Shares.

2.3 No Encumbrances. The Offer Shares will be acquired (i) fully paid-up, (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium and any other third party rights or interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the following and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter 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) (the "**Distribution**") declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

2.4 Adjustments for Distribution. If any Distribution is declared, paid or made by the Company on or after the Announcement Date to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the rights to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution.

2.5 Choices. A Shareholder can, in relation to all or part of his Offer Shares, either:

(i) accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

(ii) take no action and let the Offer lapse in respect of his Offer Shares.

2.6 No Extension of Closing Date. This Offer is open for acceptance by the Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is release from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on 30 January 2018, being the Closing Date and the Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, 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 (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any pre-conditions or (ii) SIC determines that a competitive situation has arisen.

3. NO CONDITION TO THE OFFER

As at the Latest Practicable Date, based on the latest information provided by the Company, the Company has 167,397,677 Shares in issue and 284,000 outstanding Options exercisable for up to a maximum of 284,000 Shares. Assuming the valid exercise of all the Options as at the Latest Practicable Date, the Company would have a maximum potential issued share capital of 167,681,677 Shares in issue (the "**Maximum Potential Issued Share Capital**").

As at the Latest Practicable Date, the Offeror and persons acting in concert with it hold in aggregate 85,372,814 Shares, representing approximately 51.00 per cent. of the issued and paid-up share capital of the Company and approximately 50.91 per cent. of the Maximum Potential Issued Share Capital.

Accordingly, the Offer is not conditional on any minimum level of acceptances and is unconditional in all respects.

4. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid-up, (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium and any other third party rights or interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

5. NO OPTIONS OFFER

Pursuant to the rules of the Option Scheme, the Options are not transferable by the holders thereof (unless otherwise approved by the board committee administering the Option Scheme). In view of this restriction, the Offeror will not be making any proposal in respect of the Options or extending the Offer to the Options. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued prior to the close of the Offer pursuant to the valid exercise of any of the Options.

6. DETAILS OF THE OFFER

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

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

8. INFORMATION ON THE OFFEROR

8.1 **The Offeror.** The Offeror is a private limited company incorporated in Singapore on 11 October 2017 and its principal activity is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1 comprising one ordinary share, and Mr. Koh Wee Meng is the sole shareholder and director of the Offeror.

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

9. INFORMATION ON THE COMPANY

9.1 **The Company.** The Company is a public limited company incorporated in Singapore and listed on the Catalist board of the SGX-ST. The principal business activities of the group comprising the Company and its subsidiaries (the "**Group**") are the provision of (i) training and education in Accounting, Business, English Language, Hospitality and Tourism, Gaming & Animation, Information Technology, Psychology, Law and Mass Communication programmes from Certificate, Diploma, Higher Diploma, Degree right up to Master Level in collaboration with foreign universities and educational institution and (ii) expertise in setting up and administering schools through franchises (the "**Business**"). The Company currently operates its Business through TMC Academy Pte Ltd ("**TMC Academy**"), its wholly-owned operating subsidiary. As at the Latest Practicable Date, based on the latest information provided by the Company, the Company has:

(i) 167,397,677 Shares in issue and no Shares held in treasury; and

(ii) 284,000 outstanding Options granted under the Option Scheme exercisable for up to 284,000 new Shares.

The directors of the Company as at the Latest Practicable Date are Chin KY, Yeow CK, Mr. Wee Liang Hiam, Mr. Chen Timothy Teck Leng and Mr. Tham Wan Loong, Jerome.

9.2 **Disposal.** The Company has, on 14 December 2017, announced (such announcement, the "**Disposal Announcement**") that it had entered into a sale and purchase agreement with, *inter alia*, Advanced Investment Holdings Pte. Ltd. (the "**Purchaser**") to sell all of the issued and paid-up share capital in TMC Academy to the Purchaser (such sale, the "**Disposal**").

As set out in the Disposal Announcement, the Purchaser was incorporated on 14 December 2017 in Singapore as a special purpose vehicle for the purpose of undertaking the Disposal and carrying out the business of providing educational courses and services. The shareholders of the Purchaser are CK & CO Holding Pte. Ltd. ("**CK & CO**") and Mr. Lee Chin Weng who hold 70 per cent. and 30 per cent. of the total issued and paid-up share capital in the Purchaser, respectively. CK & CO is equally owned by Chin KY and Yeow CK. Chin KY and Yeow CK were, at the time of entry of the sale and purchase agreement for the Disposal but before the entry of the SPA, the controlling shareholders of the Company. They are also directors of the Company. Through CK & CO, Chin KY and Yeow CK collectively hold an interest of 70 per cent. in the shares of the Purchaser. Accordingly, the Purchaser is considered to be an associate of Chin KY and Yeow CK and an "interested person" under Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). The sale and purchase agreement for the Disposal entered into between the Company as the "entity at risk" and the Purchaser as an "interested person" constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules. The completion of the Disposal will therefore be conditional upon the approval of the independent Shareholders.

As announced by the Company on 19 December 2017, it has appointed ZICO Capital Pte. Ltd. ("**ZICO Capital**") as an independent financial adviser to advise the independent directors and the Audit Committee of the Company on the Disposal as an interested person transaction. The Audit Committee will be obtaining an opinion from the independent financial adviser before forming its view on whether the Disposal as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

Pursuant to the terms of the Disposal, the Company and TMC Academy shall procure the transfer of the employment of the Company's employees (the "**Employment Transfer**") as agreed in writing between the Company and the Purchaser, to TMC Academy on terms and conditions which shall be equal to the terms and conditions of employment under the Company. The Employment Transfer shall be subject to and conditional on completion of the Disposal taking place and be effective from the date such completion takes place.

The SIC has on, 13 December 2017, confirmed that the Disposal does not constitute a special deal for the purposes of Rule 10 of the Code, subject to an independent financial adviser opining that the terms of the Disposal are fair and reasonable. As announced by the Company on 19 December 2017, it has also appointed ZICO Capital as the independent financial adviser to opine on whether the terms of the Disposal are fair and reasonable.

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

10. IRREVOCABLE UNDERTAKING AND OTHER ARRANGEMENTS

10.1 **Irrevocable Undertaking.** After the completion of the SPA, Yeow CK continues to hold 19,507,140 Shares, representing approximately 11.65 per cent. of the Shares (the "**Remaining Shares**"). Yeow CK has provided an irrevocable undertaking (the "**Irrevocable Undertaking**") to the Offeror that she shall not accept the Offer in respect of all or any of the Remaining Shares. In addition, pursuant to the terms of the Irrevocable Undertaking, Yeow CK will not, amongst others, sell, transfer or otherwise dispose of the Remaining Shares.

The Irrevocable Undertaking will cease to be binding when the Offer closes, lapses or is withdrawn.

10.2 Other Arrangements. As at the Announcement Date, Chin KY and Yeow CK have provided a loan (the "**Shareholders' Loan**") to the Company pursuant to a shareholders' loan agreement (the "**Shareholders' Loan Agreement**") with an outstanding amount of S$5,800,000. Pursuant to the terms of the SPA, in consideration of the Offeror agreeing to purchase the Sale Shares, each of Chin KY and Yeow CK has undertaken to and with the Offeror *inter alia* that until the later of (i) the expiry of six months after the final close of the Offer and (ii) the relevant maturity date of the Shareholders' Loan as specified in the Shareholders' Loan Agreement, he/she shall not require the repayment of any outstanding loan amount (other than interest payment) under the Shareholders' Loan Agreement.

In addition, in the event that the Disposal is not completed for any reason other than by reason of a default on the part of the Company or the conditions precedent relating to (i) the Company's shareholders' approval in relation to the Disposal and (ii) the Singapore Land Authority's approval in respect of either a novation or a sublease of the Company's premises at 250 Middle Road, TMC Academy, Singapore 188983 by the Company to TMC Academy not being met, each of Chin KY and Yeow CK undertakes that he/she will not be entitled to and shall not demand repayment of any sums due under the Shareholders' Loan Agreement.

11. RATIONALE FOR THE OFFER

The Offeror sees value in the remaining assets of the Company, post-Disposal. The Offer is made by the Offeror to comply with Rule 14.1 of the Code because following completion of the Acquisition, the Offeror and parties acting in concert with it have acquired Shares which represent in excess of 30 per cent. of the voting rights of the Company.

12. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

12.1 Offeror's Future Plans for the Company. The Offeror does not intend for the Company to continue the Business subsequent to the Offer. Subject to (i) the independent financial adviser of the Company opining that the terms of the Disposal are fair and reasonable and (ii) compliance with Rule 14.4 of the Code, the Offeror intends to vote the Sale Shares acquired pursuant to the Acquisition and any other Shares owned and controlled by it in favour of the resolution for the Disposal at the extraordinary general meeting to be convened in respect of the Disposal.

The Offeror also intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced and consider fundraising options to strengthen the cash flow position of the Company after the Disposal is completed.

Save for the implementation of the Disposal in accordance with its terms as described in the Disposal Announcement and as stated in this Announcement, the Offeror has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Group. However, the director(s) of the Offeror retains the flexibility at any time to consider any options and opportunities which may present themselves and which he may regard to be in the interests of the Offeror and/or the Group.

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

12.3 Dissenting Shareholders' Rights. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their Shares at the Offer Price.

12.4 No Compulsory Acquisition. In view of Yeow CK's Irrevocable Undertaking not to accept the Offer in respect of any of the Remaining Shares, the conditions for the rights arising under Sections 215(1) and 215(3) of the Companies Act will not be satisfied.

12.5 Free Float Requirement. Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

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

12.6 Intention of the Offeror. It is the intention of the Offeror to retain the listing of the Company on the Catalist board of the SGX-ST. In the event that the Company does not meet the Free Float Requirement at the Closing Date and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company to restore the free float of the Company.

13. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S$0.0675 represents the following premium over the historical traded prices of the Shares:

	Benchmark Price (S$)[(1)(2)]	**Premium (%)**[(3)]
Last traded price[(4)] per Share as quoted on the SGX-ST as at the Last Trading Date	0.040	68.75
VWAP of the Shares for the one-month period up to and including the Last Trading Date	0.045	50.00
VWAP of the Shares for the three-month period up to and including the Last Trading Date	0.052	29.81
VWAP of the Shares for the six-month period up to and including the Last Trading Date	0.052	29.81
VWAP of the Shares for the 12-month period up to and including the Last Trading Date	0.063	7.14

Notes:

(1) Based on data extracted from Bloomberg Finance L.P.. Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period.

(2) Computed based on the Share prices rounded to the nearest three decimal places.

(3) Percentage figures are rounded to the nearest two decimal places.

(4) Based on the last traded price per Share of S$0.040 on 7 December 2017, being the last Market Day on which the Shares were traded prior to the Announcement Date.

14. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price (other than the Remaining Shares).

15. DISCLOSURES OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

15.1 Holdings and Dealings. As at the Latest Practicable Date, based on the latest information available to the Offeror, **Appendix 5** to this Offer Document sets out details of:

(i) the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror in connection with the Offer; and

(ii) the dealings in Relevant Securities by the Offeror and persons acting in concert with the Offeror in connection with the Offer during the Reference Period.

As at the Latest Practicable Date, the Offeror and persons acting in concert with the Offeror hold in aggregate 85,372,814 Shares, representing approximately 51.00 per cent. of the issued and paid-up share capital of the Company and approximately 50.91 per cent. of the Maximum Potential Issued Share Capital.

15.2 No Other Holdings and Dealings. Save as disclosed in this Offer Document and based on the latest information available to the Offeror:

(i) none of the Offeror and persons acting in concert with the Offeror in connection with the Offer owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date; and

(ii) none of the Offeror and persons acting in concert with the Offeror in connection with the Offer has dealt for value in any Relevant Securities during the Reference Period.

15.3 Irrevocable Undertakings. Other than the Irrevocable Undertaking, none of the Offeror or persons acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer as at the Latest Practicable Date.

15.4 Other Arrangements. Save as disclosed in this Offer Document and based on the latest information available to the Offeror, none of the Offeror and persons acting in concert with the Offeror has, as at the Latest Practicable Date:

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

(ii) granted a security interest related to any Relevant Securities to another person, whether through a charge, pledge or otherwise,

(iii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold), or

(iv) lent any Relevant Securities to another person.

15.5 Further Disclosures. Appendix 6 to this Offer Document sets out further disclosures required to be made in connection with the Offer.

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. The availability of the Offer to Shareholders whose mailing addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the "**Overseas Shareholders**") 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 Offer is made to all Shareholders including those to whom this Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

16.2 Overseas Jurisdiction. It is the responsibility of an Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents, or (ii) accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including SAC Capital and CDP) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid.

If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

16.3 Copies of the Offer Document. Shareholders (including Overseas Shareholders) may obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from:

(i) the Registrar (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(ii) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Registrar (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or to CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, to request for this Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

Electronics copies of this Offer Document, the Relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at http://www.sgx.com.

16.4 Notice. The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders and 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 or Overseas Shareholder to receive or see such announcement or advertisement.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts and SRS investment accounts.

18. GENERAL

18.1 Valid Acceptances. The Offeror and SAC Capital each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein and/or in the Relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

18.2 Governing Law and Jurisdiction. The Offer, this Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder who has accepted the Offer submit to the non-exclusive jurisdiction of the Singapore courts.

18.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

18.4 Accidental Omission. Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

18.5 Independent Advice. SAC Capital is acting for and on behalf of the Offeror and does not purport to advise Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

18.6 General Information. Appendix 6 to this Offer Document sets out certain additional general information relating to the Offer.

19. RESPONSIBILITY STATEMENT

The Director (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 he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the Director has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully
SAC Capital Private Limited

For and on behalf of
JK Global Assets Pte. Ltd.

2 January 2018

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to:

Bernard Lim
Executive Director
Tel : +65 6221 5590

Chow You Yah
Senior Manager
Tel: +65 6221 5590

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **Final Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 January 2018, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

1.2 **Revision.** Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. However, as set out in **section 2.1** of the Letter to Shareholders in this Offer Document, the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

2. SETTLEMENT

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

3. ANNOUNCEMENTS

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

(i) for which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any parties acting in concert with the Offeror prior to the commencement of the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any parties acting in concert with the Offeror during the Offer Period,

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

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

3.3 **Valid Acceptances of Offer Shares.** Under Rule 28.1 of the Code, subject to **section 18.1** of the Letter to Shareholders in this Offer Document, in computing the number of 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.

4. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

1. THE OFFER

1.1 Depositors

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

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

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

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer 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, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date** (provided always that the Date of Receipt must fall on or before the Closing Date),

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

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

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

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

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

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

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

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST after the Despatch Date, and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased such Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

(i) complete and sign the FAA in accordance with **paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and

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

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

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

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

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

1.1.4 Rejection. If you purchase Offer Shares on the SGX-ST, your acceptance of the Offer in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date). If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

None of CDP, SAC Capital and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

1.1.5 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.6 General. No acknowledgement will be given by CDP for FAAs submitted by hand or by post to CDP or deposited into boxes located at CDP's premises. All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card to verify the number of Offer Shares credited to your Securities Account.

1.1.7 Suspense Account. 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 Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price in respect of such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account"). Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.

1.1.8 Notification. If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price in respect of such Offer Shares by way of a cheque drawn on a bank in Singapore for the appropriate amount, by ordinary post to your mailing address recorded with CDP at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions at your own risk.

1.1.9 No Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scripholders

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

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

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

(a) do not specify a number in **Part (A)** of the FAT; or

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

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

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

(ii) deliver:

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

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

(c) where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either), and

(d) any other relevant document(s),

either:

(I) **by hand** to JK Global Assets Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

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

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

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

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

2. GENERAL

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

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

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

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

2.5 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scripholders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or, for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your sole risk).

2.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant document(s) required by CDP, the Registrar and/or the Offeror, to CDP, the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar, SAC Capital and/or the Offeror (or its nominee), as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

2.7 **Loss in Transmission.** The Offeror, SAC Capital, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

2.8 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

2.9 **Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, SAC Capital and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

1. DIRECTORS

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

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

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

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

3. FINANCIAL SUMMARY

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

4. MATERIAL CHANGES IN FINANCIAL POSITION

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

5. REGISTERED OFFICE

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

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date, based on the latest information available to the Offeror, are as follows:

Name	Address	Description
Dr. Chin Kon Yuen	8 Chiltern Drive Braddell Heights Estate Singapore 359726	Executive Chairman
Ms. Yeow Cheng Khim	8 Chiltern Drive Braddell Heights Estate Singapore 359726	Executive Director and Chief Executive Officer
Mr. Wee Liang Hiam	25 Hillview Avenue #05-06 Singapore 669558	Lead Independent Director and Chairman of the Audit Committee
Mr. Chen Timothy Teck-Leng @ Chen Teck Leng	46 Meyer Road #03-03 The View @ Meyer Singapore 437871	Independent Director and Chairman of the Nominating and Remuneration Committees
Mr. Tham Wan Loong Jerome	118 Coronation Road Singapore 269516	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on the latest information provided by the Company, the Company has:

(i) an issued and paid-up share capital of S$11,632,722.0356 comprising 167,397,677 Shares in issue and no Shares held in treasury; and

(ii) 284,000 Options to subscribe for up to an aggregate of 284,000 new Shares under the Option Scheme.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Offer Document and any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on the SGXNET), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 30 June 2017, being the date of the last balance sheet laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 250 Middle Road, TMC Academy, Singapore 188983.

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror are set out below:

Name	No. of Shares	%[1]
Offeror	85,372,814[2]	51.00

Notes:

(1) As a percentage of the total number of Shares in issue as at the Latest Practicable Date, being 167,397,677 Shares. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

(2) Being the Sale Shares which the Offeror acquired from Chin KY and Yeow CK pursuant to the SPA.

2. DEALINGS IN SHARES

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

Name	No. of Shares Bought	Price per Share (S$)	Dealing Date
Offeror	85,372,814[1]	0.0675	14 December 2017

Note:

(1) Being the Sale Shares which the Offeror acquired from Chin KY and Yeow CK pursuant to the SPA.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer. As at the Latest Practicable Date, save for the Irrevocable Undertaking, the SPA and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders, having any connection with or dependence upon the Offer.

1.2 Transfer of Shares. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Shares acquired pursuant to the Offer will be transferred to any other person.

1.3 No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, based on information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional Upon Outcome of Offer. As at the Latest Practicable Date, save for the Irrevocable Undertaking and the SPA and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.5 Transfer Restrictions. The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

1.6 Indemnity and Other Arrangements. As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any person acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 of 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 the Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees (if any) resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent. (i) SAC Capital, as financial adviser to the Offeror; and (ii) Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar, have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the last trading day of each month from June 2017 to November 2017 (being the six calendar months preceding the Announcement Date), (ii) the Last Trading Date and (iii) the Latest Practicable Date, and the corresponding premia or discount (as the case may be) based on the Offer Price of S$0.0675:

Date	Closing Price[1] (S$)	Premium / (Discount) based on Offer Price of S$0.0675[2] (%)
30 June 2017[3]	0.051	32.35
31 July 2017[4]	0.043	56.98
31 August 2017[5]	0.052	29.81
29 September 2017[6]	0.065	3.85
31 October 2017[7]	0.045	50.00
30 November 2017[8]	0.046	46.74
13 December 2017 (the Last Trading Date)	0.040[9]	68.75
26 December 2017 (the Latest Practicable Date)	0.085[10]	(20.59)

Notes:

(1) Based on data extracted from Bloomberg Finance L.P..

(2) Percentage figures are rounded to the nearest two decimal places.

(3) The last date on which Shares were traded in June 2017 was 14 June 2017.

(4) The last date on which Shares were traded in July 2017 was 28 July 2017.

(5) The last date on which Shares were traded in August 2017 was 29 August 2017.

(6) The last date on which Shares were traded in September 2017 was 22 September 2017.

(7) The last date on which Shares were traded in October 2017 was 26 October 2017.

(8) The last date on which Shares were traded in November 2017 was 29 November 2017.

(9) Based on the last traded price per Share of S$0.040 on 7 December 2017, being the last Market Day on which the Shares were traded prior to the Announcement Date.

(10) Based on the last traded price per Share of S$0.085 on 22 December 2017, being the last Market Day on which the Shares were traded prior to the Latest Practicable Date. There was no trade in Shares on the Latest Practicable Date.

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date and the corresponding premium and discount based on the Offer Price of S$0.0675 are as follows:

	Date	Closing Price (S$)	Premium / (Discount) based on Offer Price of S$0.0675 (%)
Highest Closing Price	19 December 2017	0.088	(23.30)
Lowest Closing Price	4 October 2017	0.029	132.76

4. DOCUMENTS FOR INSPECTION

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

(i) the constitution of the Offeror;

(ii) the letters of consent of SAC Capital and the Registrar referred to in **paragraph 2.2** of this **Appendix 6**;

(iii) the Irrevocable Undertaking; and

(iv) the Offer Announcement.