

OFFER DOCUMENT DATED 22 JUNE 2023

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

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED HEREIN), YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

VOLUNTARY CONDITIONAL CASH OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

GTV CAPITAL PTE. LTD.

(Company Registration No.: 202229435K)
(Incorporated in the Republic of Singapore)

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



SYSMA HOLDINGS LIMITED

SYSMA HOLDINGS LIMITED

(Company Registration No.: 201207614H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by

GTV Capital Pte. Ltd. as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 20 JULY 2023 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

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

RHT Capital Pte. Ltd. ("**RHTC**") is acting for and on behalf of GTV Capital Pte. Ltd. ("**Offeror**") and does not purport to advise the shareholders of Sysma Holdings Limited ("**Company**") and/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 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 held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer ("**Independent Directors**") on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision in relation to the Offer.

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

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DEFINITIONS

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

“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Adjusted Offer Price”	:	Shall have the meaning ascribed to it in Section 2.5.2 of the Letter to Shareholders in this Offer Document
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“Catalist Rules”	:	Shall have the meaning ascribed to it in Section 10.2 of the Letter to Shareholders in this Offer Document
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 20 July 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	Sysma Holdings Limited
“Date of Receipt”	:	The date of receipt of the Relevant Acceptance Forms by CDP or the Registrar/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)
“DCS”	:	Shall have the meaning ascribed to it in Paragraph 2.1.1 of Appendix 1 to this Offer Document
“Derivatives”	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Despatch Date”	:	22 June 2023, being the date of despatch of the Notification, the FAA and the FAT, and electronic dissemination of this Offer Document and its related documents
“Director”	:	Shall have the meaning ascribed to it in Section 5.3 of the Letter to Shareholders in this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 10.1 of the Letter to Shareholders in this Offer Document

“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 2.1 of Appendix 2 to this Offer Document
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in Section 7.1.2 of the Letter to Shareholders in this Offer Document
“Last Trading Day”	:	Shall have the meaning ascribed to it in Section 8.2.1 of the Letter to Shareholders in this Offer Document
“Latest Practicable Date”	:	20 June 2023, being the latest practicable date prior to the finalisation and electronic dissemination 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 the trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.6 of the Letter to Shareholders in this Offer Document
“NLK”	:	Ms Ng Lay Khim
“Notification”	:	Notification of electronic dissemination of the Offer Document and its related documents dated 22 June 2023
“Offer”	:	The voluntary conditional cash offer made by RHTC, for and on behalf of the Offeror, for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as 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 RHTC, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	1 June 2023, being the date of the Offer Announcement
“Offer Document”	:	This document dated 22 June 2023, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing on the Offer Announcement Date and ending on the Closing Date
“Offer Price”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	GTV Capital Pte. Ltd.
“Offeror Shares”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Shareholders in this Offer Document
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 14.2 of the Letter to Shareholders in this Offer Document
“Receiving Agent” or “Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), in its capacity as the receiving agent of the Offeror and as the share registrar of the Company, as applicable
“Reference Period”	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Relevant Acceptance Forms”	:	The FAA and/or the FAT (as the case may be)
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Paragraph 3.10.1 of Appendix 2 to this Offer Document
“Relevant Securities”	:	(i) Shares; (ii) securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options, awards or Derivatives in respect of any Shares or other securities which carry voting rights in the Company
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Shareholders in this Offer Document
“RHTC”	:	RHT Capital Pte. Ltd.

“Roll-Over Arrangement”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Shareholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account
“Set-Off Amount”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Shareholders in this Offer Document
“Settled Offer Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(ii)(c) of Appendix 2 to this Offer Document
“SEW”	:	Mr Sin Ee Wuen
“SEW Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 7.1.2 of the Letter to Shareholders in this Offer Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGXNET”	:	Singapore Exchange Network
“SGX-ST”	:	The 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
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company (excluding any Shares held in treasury)
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“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
“SST”	:	Mr Sin Soon Teng
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(ii)(b) of Appendix 2 to this Offer Document
“Undertaking Parties”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Shareholders in this Offer Document

“VWAP”	:	Volume-weighted average price
“Xiang”	:	Xiang Investment Pte. Ltd.
“Xiang Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 7.1.1 of the Letter to Shareholders in this Offer Document
“%” or “per cent.”	:	Percentage or per centum

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 RHTC 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 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.

Total number of issued Shares. In this Offer Document, the total number of Shares is 252,348,600 Shares (excluding treasury shares of 8,651,400), 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 the Company’s business profile extracted from ACRA on the Latest Practicable Date.

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 RHTC undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



RHT Capital Pte. Ltd.
(Company Registration No.: 2011099968H)
(Incorporated in the Republic of Singapore)

22 June 2023

To : **The Shareholders of Sysma Holdings Limited**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD. FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 1 June 2023, RHTC announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all the Offer Shares in the capital of the Company at the Offer Price of **S\$0.168** in cash for each Offer Share.

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

- 1.2 **Offer Document.** This Offer Document contains the formal offer by RHTC, for and on behalf of the Offeror to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. This Offer Document has been electronically disseminated to Shareholders on 22 June 2023, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

- 2.1 **Offer.** RHTC, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA, Rule 15 of the Code and subject to the terms and conditions set out in this Offer Document, the FAA and the FAT.
- 2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares, other than (i) those already owned, controlled, or agreed to be acquired by the Offeror; and (ii) the Shares held by the Offeree in treasury ("**Offer Shares**"). As at the Latest Practicable Date, the Offeror does not own, hold, have interest in, or control any of the Shares in the capital of the Company.

- 2.3 **Offer Consideration.** The consideration for each Offer Share is as follows:

For each Offer Share: <u>S\$0.168</u> in cash ("Offer Price").
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- 2.4 **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid; (ii) 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 interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching

thereto, including but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**” and each, a “**Distribution**”) on or after the Offer Announcement Date.

- 2.5 **Adjustment for Distributions.** 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 Distribution that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been announced, 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 Offer (“**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 Offer by such Accepting Shareholder falls, as follows:

2.5.1 if such settlement date falls **on or before** the books closure date for the determination of entitlements to the Distribution (“**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

2.5.2 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 Distribution in respect of each Offer Share (Offer Price after such reduction, “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 2.6 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer (which have not been validly withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding not less than 90.0% of the total number of Shares in issue (excluding any Shares held in treasury) as at the close of the Offer (“**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to not less than 90.0% of the total number of issued Shares (excluding any Shares held in treasury).

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

- 2.7 **Compulsory Acquisition.** Should the Offeror meet the conditions as prescribed by Section 215(1) of the Companies Act, as further detailed in **Section 10.1** of the Letter to Shareholders in this Offer Document below, the Offeror would be entitled to exercise the right to compulsorily acquire all the remaining Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price. In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer.

- 2.8 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof: (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to, 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 Offer Announcement Date.

3. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

- 3.1 the duration of the Offer;
- 3.2 the settlement of the consideration for the Offer;
- 3.3 the requirements relating to the announcement of the level of acceptances of the Offer; and
- 3.4 the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

5. INFORMATION ON THE OFFEROR

- 5.1 **Introduction.** The Offeror was incorporated in the Republic of Singapore on 22 August 2022 and is a private company limited by shares. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.
- 5.2 **Share Capital and Shareholder.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$30.00 with thirty (30) ordinary shares. SST is the sole shareholder of the Offeror.
- 5.3 **Director of the Offeror.** As at the Latest Practicable Date, SST is the sole director of the Offeror ("**Director**").
- 5.4 **Joint Offerors under Rule 10 of the Code.** The SIC has on 21 April 2023 confirmed to the Offeror that SST, Xiang and SEW are regarded as joint offerors for the purpose of Rule 10 of the Code, as further detailed in **Section 7.5** below.
- 5.5 **Information on SST.** SST is currently serving as the Executive Chairman and Group CEO of the Company and his position in the Company will remain unchanged after the close of the Offer. SST has a deemed interest in 166,600,000 Shares in the Company, representing approximately 66.02% of the total number of the issued Shares (excluding any Shares held in treasury). SST is also the Director and shareholder of the Offeror as set out above.
- 5.6 **Information on Xiang.** Xiang is a personal investment vehicle controlled by SST. It is incorporated in Singapore with an issued and paid-up share capital of S\$9,000. The shareholders and directors of Xiang comprise of (i) SST, holding 8,000 shares representing approximately 88.89% of the total issued and paid-up ordinary shares in the capital of Xiang; and (ii) NLK, holding 1,000 shares representing approximately 11.11% of the total issued and paid-up ordinary shares in the capital of Xiang. Xiang currently holds 166,600,000 issued Shares in the Company, representing approximately 66.02% of the total number of the issued Shares (excluding any Shares held in treasury). After the close of the Offer, Xiang will hold approximately 66.02% of the total issued and paid-up ordinary shares in the capital of the Offeror pursuant to the Roll-Over Arrangement.
- 5.7 **Information on SEW.** SEW is currently serving as an Executive Director and the Deputy CEO of the Company and his position in the Company will remain unchanged after the close of the Offer. SEW is the son of SST. SEW currently holds 8,703,500 issued Shares in the Company, representing approximately 3.45% of the total number of the issued Shares (excluding any Shares held in treasury). SEW will be holding approximately 3.45% of the total issued and paid-up ordinary shares in the capital of the Offeror after the close of the Offer, pursuant to the Roll-Over Arrangement.

5.8 **Xiang and SEW Roll-Over Arrangement.** As stated above, it is intended that following completion of the Roll-Over Arrangement, Xiang and SEW will each hold approximately 66.02% and 3.45% of the total issued and paid-up ordinary shares of the Offeror respectively.

5.9 **Additional Information.** Additional information on the Offeror is set out in **Appendix 3** to this Offer Document.

6. INFORMATION ON THE COMPANY

6.1 **Introduction.** The Company was incorporated in the Republic of Singapore on 28 March 2012 and was listed on the Catalist Board of the SGX-ST on 3 August 2012. Its principal activity is that of providing building construction services for high-end landed housing (particularly good class bungalows), executing addition and alteration works on landed and other properties which require high quality furnishings and fittings, and it also has investments in real-estate related and other businesses.

6.2 **Share Capital.** As at the Latest Practicable Date, based on publicly available information, the Company has a total of 252,348,600 Shares (excluding treasury shares of 8,651,400). The Company does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of securities which carry voting rights of the Company.

6.3 **Directors of the Company.** As at the Latest Practicable Date, and based on publicly available information, the board of directors of the Company comprises:

- | | | |
|-----|---------------------------|-------------------------------------|
| (a) | SST | (Executive Chairman and Group CEO) |
| (b) | SEW | (Executive Director and Deputy CEO) |
| (c) | Mr Richard Tan Kheng Swee | (Lead Independent Director) |
| (d) | Mr Teo Boon Tieng | (Independent Director) |
| (e) | Mr Lim Kheng Hock | (Independent Director) |

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

7. IRREVOCABLE UNDERTAKINGS AND ROLL-OVER ARRANGEMENT

7.1 **Irrevocable Undertakings and Roll-Over Arrangement.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings from:

7.1.1 Xiang, in relation to its 166,600,000 Shares in the Company, representing approximately 66.02% of the total number of issued Shares (excluding any Shares held in treasury) ("**Xiang Irrevocable Undertaking**"); and

7.1.2 SEW, in relation to his 8,703,500 Shares in the Company, representing approximately 3.45% of the total number of issued Shares (excluding any Shares held in treasury) ("**SEW Irrevocable Undertaking**", together with the Xiang Irrevocable Undertaking, "**Irrevocable Undertakings**"),

pursuant to which each of Xiang and SEW ("**Undertaking Parties**") has, amongst other things unconditionally and irrevocably undertaken to the Offeror (i) to tender all of its/his respective Shares in acceptance of the Offer; and (ii) not to accept any competing offer.

Further, each Undertaking Party has agreed to be allotted and issued new ordinary shares in the capital of the Offeror ("**Offeror Shares**") for an aggregate subscription price that will be set-off in full against the cash consideration that would otherwise be payable under Rule 30 of the Code by the Offeror to each of the Undertaking Party for its/his Shares at the Offer Price ("**Set-Off Amount**") pursuant to the acceptance of the Offer by the Undertaking Parties ("**Roll-Over Arrangement**"). The Offeror Shares issued to each Undertaking Parties shall be in the proportion of their current shareholdings vis-à-vis one another in the Company.

- 7.2 **Aggregate Holdings of Undertaking Parties.** Pursuant to the Irrevocable Undertakings and as at the Latest Practicable Date, the aggregate number of Shares held by the Undertaking Parties amounts to 175,303,500 Shares, representing approximately 69.47% of the total number of issued Shares (excluding any Shares held in treasury).
- 7.3 **Termination of Irrevocable Undertakings.** The Irrevocable Undertakings will terminate or lapse or cease to have any effect upon the earlier of (i) the Offer lapsing or being withdrawn or fails to become or be declared unconditional in all respects for any reason other than as a result of a breach of the obligations of the Undertaking Parties under their respective Irrevocable Undertakings; or (ii) the Offer Document not being issued within the time period prescribed under the Code (or such later date as the SIC may permit).
- 7.4 **No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.
- 7.5 **SIC Confirmation.** Pursuant to an application made by the Offeror to SIC to seek certain rulings in relation to the Offer, the SIC has, amongst other things, confirmed that SST, Xiang and SEW will be regarded as joint offerors for the purpose of Rule 10 of the Code and the Roll-Over Arrangement will not constitute a special deal under Rule 10 of the Code.

8. RATIONALE FOR THE OFFER

- 8.1 **Challenging Business Environment.** The Company's building and construction business faces a challenging environment impacted by manpower shortage and escalating costs of workers' accommodation and construction materials. The Offeror believes a privatisation of the Company will provide the necessary flexibility to optimise its resources to protect the long-term competitiveness of the business.
- 8.2 **Opportunity for Shareholders to Realise Their Investment in the Shares at a Premium to Market Price Without Incurring Brokerage Costs.** As set out in **Section 11** below, the Offer Price represents:
- 8.2.1 a premium of approximately 34.4% over the last traded price per Share of S\$0.125 on 25 May 2023, being the last full Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date ("**Last Trading Day**"); and
- 8.2.2 a premium of approximately 40.0%, 34.4%, 30.2%, and 28.2% over the VWAP per Share of S\$0.120, S\$0.125, S\$0.129 and S\$0.131 for the 1-month, 3-month, 6-month and 12-month periods, respectively, up to and including the Last Trading Day.

The Offer Price presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

- 8.3 **Opportunity for Shareholders Who May Find it Difficult to Exit Their Investment in the Company Due to Low Trading Liquidity.** The historical trading volume of the Shares has been low. The average daily trading volume of the Shares for the last 1-month, 3-month, 6-month and 12-month periods prior to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
1-month period prior to and including the Last Trading Day	4,952	0.002
3-month period prior to and including the Last Trading Day	6,274	0.002
6-month period prior to and including the Last Trading Day	11,587	0.005
12-month period prior to and including the Last Trading Day	6,633	0.003

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg L.P. using the total volume of Shares traded divided by the number of Market Days⁽³⁾ with respect to the 1-month, 3-month, 6-month, and 12-month periods prior to and including the Last Trading Day.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding any Shares held in treasury).
- (3) A day on which SGX-ST is open for the trading of securities.

The Offer, therefore, provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

- 8.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation will provide the Company with greater control and management flexibility to find synergies to save costs and facilitate the implementation of any strategic initiatives and/or operational changes of the Company to achieve greater efficiency.
- 8.5 **Compliance Costs Relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations.

9. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror's Future Plans for the Company. The Offeror's intention is to privatise and delist the Company if the Offer is unconditional as to acceptances.

The board of directors retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which the board may regard to be in the interest of the Offeror.

Save as disclosed in this Offer Document, the Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business.

10. LISTING STATUS AND COMPULSORY ACQUISITION

- 10.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90.0% of the total number of issued Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the Catalist Board of the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90.0% or more of the total number of issued Shares (excluding any Shares held in treasury). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 10.2 Listing Status and Trading Suspension.** Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of issued Shares (excluding any Shares held in treasury), 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 10.0% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10.0%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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 held in public hands to be raised to at least 10.0%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares as set out below:

	Description	Share Price ⁽¹⁾ (S\$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.125	34.4
(b)	VWAP ⁽²⁾ for the 1-month period up to and including the Last Trading Day	0.120	40.0
(c)	VWAP ⁽²⁾ for the 3-month period up to and including the Last Trading Day	0.125	34.4
(d)	VWAP ⁽²⁾ for the 6-month period up to and including the Last Trading Day	0.129	30.2
(e)	VWAP ⁽²⁾ for the 12-month period up to and including the Last Trading Day	0.131	28.2

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) The VWAP is calculated based on the turnover divided by volume of the Shares (excluding any Shares held in treasury) as extracted from Bloomberg L.P..

12. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

12.1 Shareholdings and Dealings in the Relevant Securities. Appendix 5 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made:

- 12.1.1 the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the Latest Practicable Date; and
- 12.1.2 the dealings in the Relevant Securities by the Offeror and its concert parties during the Reference Period.

12.2 Other Arrangements in the 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 Section 7 of the Letter to Shareholders in this Offer Document and Appendix 5 to this Offer Document), none of the Offeror or its concert parties has:

- 12.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;
- 12.2.2 received any irrevocable commitment (other than the Irrevocable Undertakings) to accept the Offer in respect of any Relevant Securities;
- 12.2.3 granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- 12.2.4 borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- 12.2.5 lent any Relevant Securities to any other person.

13. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by holders of the Offer Shares on the basis of the Offer Price (excluding the Set-Off Amount).

14. OVERSEAS SHAREHOLDERS

- 14.1 **Overseas Jurisdictions.** This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law. The Offer will be made solely by this Offer Document, the Relevant Acceptance Forms and its related documents, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Offer Document, the Relevant Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this Offer Document, the Relevant Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document, the Relevant Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

- 14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the Relevant Acceptance Forms and/or any related documents have not been, or may not be, despatched.

- 14.3 **Copies of the Notification and the Relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the Relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror and RHTC each reserves the right not to send these documents to such Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may nonetheless obtain copies of the Notification, the Relevant Acceptance Forms and/or any related documents during normal business hours and up to the Closing Date from (1) CDP (if he is a depositor), or (2) the office of the Registrar (if he is a scrip holder). Overseas Shareholders may find the email address, address and/or telephone number of CDP and the Registrar below:

(1) The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**(2) Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)**

80 Robinson Road,
#11-02, Singapore 068898
Tel: +65 6236 3550 or +65 6236 3555
Email: IS.Corporateactions@sg.tricorglobal.com

Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if he is a scrip holder) at the above-stated address to request for the Notification, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

- 14.4 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to: (i) request for the Notification, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction 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 RHTC, CDP and the Registrar) 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 Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (i) requesting for the Notification, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, RHTC, CDP and the Registrar that he is in (a) full observance of the laws of the relevant jurisdiction in that connection and (b) full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 14.5 **Notice.** The Offeror and RHTC 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 notice and if necessary, by paid advertisement in a 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, notice or advertisement.

15. INFORMATION RELATING TO SRS INVESTORS

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

16. GENERAL

- 16.1 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, any related documents and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 16.2 **No Third-Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Relevant Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Relevant Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act 2001, 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.
- 16.3 **Valid Acceptances.** The Offeror and RHTC each reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the Relevant Acceptance Forms.
- 16.4 **Accidental Omission.** Any accidental omission relating to the despatch of the Notification, the Relevant Acceptance Forms, the electronic dissemination of the Offer Document and/or any related documents, or any notice or announcement required to be given under the terms of the Offer to, 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.
- 16.5 **Independent Advice.** RHTC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, RHTC has not had regard to the general or specific investment objective(s), tax position, risk profile, financial situation or particular need(s) and constraint(s) 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. The Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 16.6 **Additional General Information.** Additional general information in relation to the Offer is provided in **Appendix 6** to this Offer Document.

17. RESPONSIBILITY STATEMENT

The Director of the Offeror (including where he has delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and the Director accepts responsibility accordingly.

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

Issued by

RHT CAPITAL PTE. LTD.

For and on behalf of

GTV CAPITAL PTE. LTD.

22 June 2023

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

RHT Capital Pte. Ltd.

Tel: (65) 6381 6966

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **Closing Date.** The Offer is open for acceptance by Shareholders for at least twenty-eight (28) days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 20 July 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

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

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

- 1.3 **No Obligation to Extend Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in **Section 2.6** of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

- 1.4 **Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than fourteen (14) days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

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

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

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

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

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

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

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

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent ("**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

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

2. SETTLEMENT

- 2.1 **When Settlement is Due for All Shareholders.** Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions set out in this Offer Document and in the Relevant Acceptance Forms, and in the case of a depositor, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the 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, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- 2.1.1 in the case of an Accepting Shareholder who has subscribed to CDP’s Direct Crediting Services (“**DCS**”), credited directly into such Shareholder’s designated bank account for S\$ via CDP’s DCS. In the case of an Accepting Shareholder who has not subscribed to CDP’s DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or
- 2.1.2 in the case of an Accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the Accepting Shareholder or in such other manner as may be agreed between the Registrar and the Accepting Shareholder,

as soon as practicable but in any event within seven (7) Business Days of the later of: (a) the date on which the Offer becomes or is declared to be unconditional in all respects, or (b) the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market 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 (“**Relevant Day**”), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- 3.1.1 for which valid acceptances of the Offer have been received;
- 3.1.2 held by the Offeror and any of its concert parties prior to the commencement of the Offer Period (as defined under the Code); and
- 3.1.3 acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer Period (as defined under the Code),

and will specify the percentages of the total number of issued Shares (excluding any Shares held in treasury) 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 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 for Offer Shares.

3.3.1 Under Rule 28.1 of the Code and subject to **Section 16.3** 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.

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

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by RHTC, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

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

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

4.2.1 immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**. For the purposes of **Paragraph 1.4** of this **Appendix 1**, the Rule 22.6 Period referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

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

4.2.3 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 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 Offer:

4.3.1 an Accepting Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at GTV Capital Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898; and

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

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 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 the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), 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 by submitting a request to CDP via phone at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

- 1.1.1 complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

(i) 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 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,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account 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); and

(ii) if:

- (a) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(b)** of this **Appendix 2** is applicable in respect of the FAA;
- (b) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”); and
- (c) the Unsettled Buy Position will settle such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period of the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Offer Shares**”),

then you will also be deemed to have accepted the Offer in respect of such number of Settled Offer Shares representing the balance number of Offer Shares inserted in **Section C** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1.1(i)(b)** of this **Appendix 2**, or all Settled Offer Shares, whichever is less;

- 1.1.2 if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

1.1.3 deliver the completed and signed FAA (no part may be detached or otherwise mutilated):

- (i) by **post**, in the enclosed pre-addressed envelope at your own risk, to GTV Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934. 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 is made outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or
- (ii) by **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

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 the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a depository agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **NO LATER than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be Credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) 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 by submitting a request to CDP via phone at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for details.

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:

- 1.2.1 complete and sign the FAA in accordance with **Paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- 1.2.2 submit the duly completed and signed FAA (no part may be detached or otherwise mutilated):
 - (i) by **post**, in the enclosed pre-addressed envelope **at your own risk**, to GTV Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934. 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 is made outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or

- (ii) by **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

Rejection. 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 (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, RHTC, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 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), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Section C** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, RHTC, the Registrar and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 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 Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.
- 1.4 **FAAs Received on Saturday, Sunday or Public Holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of 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 using SMS OTP, under the option "To check your securities balance".

- 1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, and the Offer becomes or is declared to be unconditional in all respects then, upon the Offeror’s despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects within seven (7) Business Days of the later of: (i) the date on which the Offer becomes or is declared to be unconditional in all respects; or (ii) the Date of Receipt of such acceptance. In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein).
- 1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible and in any event within fourteen (14) days from the lapse or withdrawal of the Offer.
- 1.9 **No Securities Account.** If you do not have an 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.

2. **SCRIP HOLDERS**

- 2.1 **Shareholders whose Shares are Not Deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.
- 2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:
- 2.2.1 complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Section B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
- (i) do not specify a number in **Section A** of the FAT; or
 - (ii) specify a number in **Section A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,
- you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

2.2.2 sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

2.2.3 deliver:

- (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the 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;
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (iv) any other relevant document(s),

either:

- (a) by **hand**, to GTV Capital Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898; or
- (b) by **post**, in the enclosed pre-addressed envelope at your own risk, to GTV Capital Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting is made outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address.

in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date.

Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

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, RHTC or the Registrar.

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

- 2.5 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or 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 the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 2.6 **FATs Received on Saturday, Sunday or Public Holidays.** For the avoidance of doubt, FATs received by the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 3. GENERAL**
- 3.1 **Disclaimer.** The Offeror, RHTC, the Registrar and/or CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the 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, should be 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, RHTC, the Registrar and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2 **Discretion.** The Offeror and RHTC each reserves the right to treat acceptances of the 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 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 such acceptances as valid will be final and binding and none of the Offeror, RHTC, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences thereof.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA (by post or in electronic form) and/or the FAT received by CDP and/or the Registrar, 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.
- 3.5 **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 during the period beginning on 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 2** of this **Appendix 2**.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, 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.
- 3.8 **Loss in Transmission.** The Offeror, RHTC, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable. Any further instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar after the first FAA and/or FAT has been received shall be disregarded.
- 3.10 **Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person:
- 3.10.1 consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, RHTC and the Company ("**Relevant Parties**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, regulations and/or guidelines;
 - 3.10.2 warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
 - 3.10.3 agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

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

Name	Address	Description
Mr Sin Soon Teng	c/o 6001 Beach Road #11-06 Golden Mile Tower Singapore 199589	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror was incorporated in the Republic of Singapore on 22 August 2022 and is a private company limited by shares. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$30.00 with thirty (30) ordinary shares. SST is the sole shareholder of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 22 August 2022, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, 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. SIGNIFICANT ACCOUNTING POLICIES

As the Offeror was incorporated on 22 August 2022, no audited financial statements of the Offeror have been prepared to date. There are therefore no applicable significant accounting policies.

6. REGISTERED OFFICE

The registered office of the Offeror is at 6001 Beach Road, #11-06, Golden Mile Tower, Singapore 199589.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr Sin Soon Teng	c/o 2 Balestier Road #03-669 Balestier Hill Shopping Centre Singapore 320002	Executive Chairman and Group CEO
Mr Sin Ee Wuen	c/o 2 Balestier Road #03-669 Balestier Hill Shopping Centre Singapore 320002	Executive Director and Deputy CEO
Mr Richard Tan Kheng Swee	c/o 2 Balestier Road #03-669 Balestier Hill Shopping Centre Singapore 320002	Lead Independent Director
Mr Teo Boon Tieng	c/o 2 Balestier Road #03-669 Balestier Hill Shopping Centre Singapore 320002	Independent Director
Mr Lim Kheng Hock	c/o 2 Balestier Road #03-669 Balestier Hill Shopping Centre Singapore 320002	Independent Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Company was incorporated in the Republic of Singapore on 28 March 2012 and was listed on the Catalist Board of the SGX-ST on 3 August 2012. Its principal activity is that of providing building construction services for high-end landed housing (particularly good class bungalows), executing addition and alteration works on landed and other properties which require high quality furnishings and fittings, and it also has investments in real-estate related and other businesses.

As at the Latest Practicable Date, the Company has a total of 252,348,600 Shares (excluding treasury shares of 8,651,400). The Company does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of securities which carry voting rights of the Company.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in (i) the audited consolidated financial statements of the Company for the financial year ended 31 July 2022 announced by the Company on 26 October 2022; (ii) the unaudited consolidated financial statements of the Company for the six (6) months period ended 31 January 2023 announced by the Company on 10 March 2023; and (iii) any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), there have been, to the best knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 31 July 2022, being the date of the last balance sheet of the Company laid before the Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 2 Balestier Road, #03-669, Balestier Hill Shopping Centre, Singapore 320002.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF RELEVANT SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

The table below sets out the number of Shares held by the Offeror and its concert parties as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror or its concert parties owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date.

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Xiang Investment Pte. Ltd.	166,600,000	66.02	–	–
Mr Sin Ee Wuen	8,703,500	3.45	–	–
Mr Sin Soon Teng	–	–	166,600,000 ⁽²⁾	66.02
Total	175,303,500	69.47		

Notes:

- (1) The percentage shareholding interest is based on the total number of 252,348,600 Shares (excluding treasury shares of 8,651,400) as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) As disclosed in the annual report of the Company for the financial year ended 31 July 2022, SST's deemed interest arises through 166,600,000 Shares held by Xiang.

2. DEALINGS IN THE RELEVANT SECURITIES

Based on the latest information available to the Offeror, none of the Offeror or its concert parties has dealt for value in any Relevant Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

APPENDIX 6 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Director as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in **Section 7** of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its concert parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in **Section 7** of the Letter to Shareholders in this Offer Document and as disclosed in this Offer Document, 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 of the Company having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the 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 related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.4 **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 compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in **Section 7** of the Letter to Shareholders in this Offer Document and as disclosed in this Offer Document, 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 Offer or is otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer 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 Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Consent.** (i) RHTC, as financial adviser to the Offeror; and (ii) the Registrar, as the share registrar of the Company, have given and have not withdrawn their written consent to the issue of this Offer Document, with the inclusion herein of their names and all references thereto in the form and context in which they appear in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.168; and on (b) the Last Trading Day was S\$0.125. The closing prices of the Shares on the SGX-ST on the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P., are set out below:

Date	Closing Price (S\$) ⁽¹⁾
December 2022	0.135
January 2023	0.130
February 2023	0.130
March 2023	0.129
April 2023	0.129
May 2023	0.125

- 3.2 **Highest and Lowest Closing 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 (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive), and their respective dates transacted are as follows:

	Price (S\$) ⁽¹⁾	Date(s) Transacted ⁽¹⁾
Highest Closing Price	0.169	5 June 2023
Lowest Closing Price	0.120	4 April 2023

Note:

(1) Based on data extracted from Bloomberg L.P. on **20 June 2023**, being the Latest Practicable Date.

4. DOCUMENTS FOR INSPECTION

- 4.1 Copies of the following documents are available for inspection at the office of the Registrar at 80 Robinson Road #11-02, Singapore 068898 during normal business hours for the period for which the Offer remains open for acceptance:
- 4.1.1 the Offer Announcement;
 - 4.1.2 the constitution of the Offeror;
 - 4.1.3 the Irrevocable Undertakings; and
 - 4.1.4 the letters of consent of RHTC and the Registrar referred to in **Paragraph 2.2** of this **Appendix 6**.