

**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

**FOR AND ON BEHALF OF**

**Mountbatten Enterprises Pte. Ltd.**  
(Incorporated in Singapore)  
(Company Registration No. 201801768N)

for

all the issued ordinary shares in the capital of

**LTC Corporation Limited**  
(Incorporated in Singapore)  
(Company Registration No. 196400176K)

by



**Oversea-Chinese Banking Corporation Limited**  
(Incorporated in Singapore)  
(Company Registration No. 193200032W)

other than those already owned, controlled or agreed to be acquired by Mountbatten Enterprises Pte. Ltd., its related corporations or their respective nominees

**FINAL OFFER PRICE OF**  
**\$S0.925**  
**IN CASH**  
**FOR EACH OFFER SHARE**

**THE OFFEROR DOES NOT INTEND TO INCREASE THE OFFER PRICE, SAVE THAT THE OFFEROR RESERVES THE RIGHT TO REVISE THE TERMS OF THE OFFER IF A COMPETITIVE SITUATION ARISES**

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) is acting for and on behalf of Mountbatten Enterprises Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders of LTC Corporation Limited (the “**Company**”) and/or any other person.

If you have sold or transferred all your issued ordinary shares (“**Shares**”) in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not 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 (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be set out in the Company’s circular in relation to the Offer, which will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.**

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

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 26 MARCH 2018 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR**

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

## IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of the Company or any other party. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise any shareholder of the Company or any other party.

# WHAT YOU SHOULD KNOW ABOUT THE OFFER

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

## 1. WHAT WILL YOU GET FOR YOUR SHARES

Once the Offer becomes or is declared to be unconditional, you will get

**S\$0.925 in cash for each Offer Share**

**THE OFFER PRICE IS FINAL. THE OFFEROR DOES NOT INTEND TO INCREASE THE OFFER PRICE, SAVE THAT THE OFFEROR RESERVES THE RIGHT TO REVISE THE TERMS OF THE OFFER IF A COMPETITIVE SITUATION ARISES.**

If you accept the Offer **on or before** the Offer Unconditional Date, you will be paid within seven Business Days of the Offer Unconditional Date.

If you accept the Offer **after** the Offer Unconditional Date, but on or before the Closing Date, you will be paid within seven Business Days of the date of receipt of your acceptance.

## 2. WHAT THE OFFER REPRESENTS

The Offer represents a **cash exit opportunity** for you to liquidate and **realise your entire investment at a premium to historical market prices**, without incurring brokerage fees and other trading costs.

This opportunity **may not otherwise be readily available due to the low trading liquidity** of the Shares. During the one-month, three-month, six-month, and twelve-month periods up to and including the Last Trading Day, 8 February 2018, the **average daily trading volume<sup>(i)</sup> amounted to less than 0.03% of the total number of issued Shares.**

Historical Trading Liquidity	Prior 1-month	Prior 3-month	Prior 6-month	Prior 12-month
Average daily trading volume <sup>(i)</sup>	33,238	26,162	41,905	39,072
Average daily trading volume as a percentage of total number of issued Shares <sup>(ii), (iii)</sup>	0.021%	0.017%	0.027%	0.025%

(i) The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.

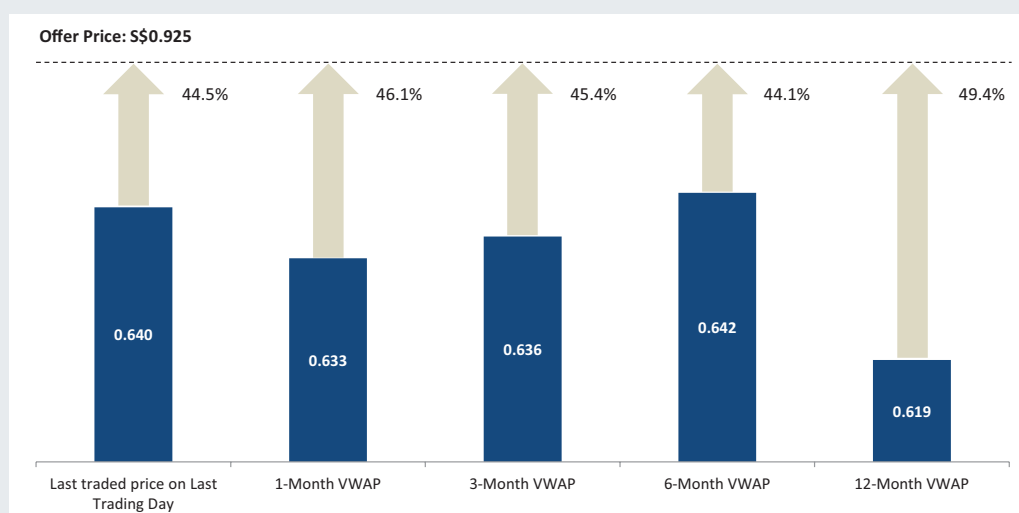
(ii) Calculated using the average daily total volume of Shares traded with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day divided by the total number of issued Shares.

(iii) Rounded to the nearest three (3) decimal places.

## 3. HOW THE OFFER PRICE COMPARES TO HISTORICAL PRICES

The Offer Price represents a premium of:

- **46.1%** over the one-month volume weighted average price (“VWAP”), **45.4%** over the three-month VWAP, **44.1%** over the six-month VWAP and **49.4%** over the twelve-month VWAP; and
- **44.5%** over the closing price per Share of S\$0.640 as quoted on the SGX-ST on the Last Trading Day (8 February 2018).



# WHAT YOU SHOULD KNOW ABOUT THE OFFER

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

The Offer Price exceeds the highest closing price of the Company since the year 2000 up to and including the Last Trading Day.



Source: Bloomberg L.P..

Note (1): Highest closing price on 4 and 5 November 2013 of S\$0.855.

## 4. WHAT CONDITION THE OFFER IS SUBJECT TO

The Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) which will result in the Offeror and parties acting in concert with the Offeror holding more than **90%** of the total number of Shares as at the close of the Offer (the “**Acceptance Condition**”).

As at the Latest Practicable Date, the Offeror has received Irrevocable Undertakings from the Undertaking Shareholders, who

- hold, in aggregate, approximately 48.54% of the Shares; and
- have agreed to tender all their Shares held by them on the third business day after the date of despatch of the Offer Document or such later date as may be agreed between the relevant Undertaking Shareholder and the Offeror.

The Offeror reserves the right to reduce the Acceptance Condition to a lower level which is more than 50% of the total number of Shares, and such revision shall be subject to the approval by the Securities Industry Council of Singapore.

The Offeror is making the Offer with the objective of privatising the Company and delisting the Company from the SGX-ST.

In the event that the Offeror becomes entitled to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer, the Offeror intends to exercise such rights.

## 5. IMPORTANT DATES AND TIMES

Event	Date:
Despatch date in respect of the Offer	26 February 2018
Last date for despatch of the Company’s circular in respect of the Offer	12 March 2018
Closing date in respect of the Offer	5.30 p.m. (Singapore time) on 26 March 2018 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 lodgement of acceptances of the Offer

# WHAT YOU SHOULD KNOW ABOUT THE OFFER

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

## 6. HOW YOU CAN ACCEPT THE OFFER

If you are a Shareholder whose Shares are deposited with the CDP, locate the FAA in this package and

- Check your personal particulars and Securities Account Number.
- Under Part A of Section A, fill in the number of Shares in the “Free Balance” of your CDP Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

Part A		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer	
Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted			

**NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.**

PLEASE INDICATE NUMBER HERE

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

\_\_\_\_\_ Date

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.  
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

PLEASE SIGN HERE

PLEASE SIGN HERE

- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 26 March 2018** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the FAA. Shareholders who hold Shares which are not deposited with the CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix 2** to this Offer Document. CPFIS Investors/SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks/SRS Agent Banks.

## KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited  
+65 6530 4825  
(during office hours)

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## IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

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### Overseas Shareholders

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

### Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 17 (Overseas Shareholders)** of this Offer Document.

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## CONTENTS

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	<b>Page</b>
<b>Definitions</b> .....	1
<b>Cautionary Note on Forward-Looking Statements</b> .....	8
<b>Indicative Timetable</b> .....	9
<b>Letter to Shareholders</b>	
1. Introduction .....	10
2. The Offer .....	10
3. Details of the Offer .....	12
4. Procedures for Acceptance .....	12
5. Information on the Offeror .....	12
6. Information on the Consortium Members .....	12
7. Lion Corporation Berhad's Interest in Shares .....	13
8. Information on the Company .....	14
9. Irrevocable Undertakings .....	14
10. Rationale for the Offer .....	16
11. Offeror's Intentions in Relation to the Company .....	17
12. Compulsory Acquisition .....	17
13. Listing Status of the Company .....	17
14. Financial Aspects of the Offer .....	18
15. Confirmation of Financial Resources .....	19
16. Disclosure of Shareholdings, Dealings and Other Arrangements of the Offeror and Concert Parties .....	19
17. Overseas Shareholders .....	20
18. General .....	21
19. Responsibility Statement .....	23

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## CONTENTS

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### Appendices

1. Details of the Offer . . . . .	24
2. Procedures for Acceptance of the Offer . . . . .	28
3. Additional Information on the Offeror . . . . .	36
4. Additional Information on the Company . . . . .	37
5. Disclosure of Shareholdings, Dealings and Other Arrangements . . . . .	38
6. General Information . . . . .	40

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## DEFINITIONS

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

“ <b>ACB</b> ”	:	ACB Resources Berhad (formerly known as Amsteel Corporation Berhad)
“ <b>ACB Bonds and USD Debts</b> ”	:	Shall have the meaning ascribed to it in <b>Section 7.3</b> of this Offer Document
“ <b>Acceptance Condition</b> ”	:	Shall have the meaning ascribed to it in <b>Section 2.6</b> of this Offer Document
“ <b>Acceptance Forms</b> ”	:	FAA and/or FAT
“ <b>Accepting Shareholder</b> ”	:	A Shareholder who validly tenders his Shares in acceptance of the Offer
“ <b>Akurjaya</b> ”	:	Akurjaya Sdn Bhd
“ <b>Angkasa</b> ”	:	Angkasa Marketing (Singapore) Pte Ltd
“ <b>Authorised Persons</b> ”	:	Shall have the meaning ascribed to it in <b>Paragraph 2.9</b> of <b>Appendix 2</b> to this Offer Document
“ <b>Brooklands</b> ”	:	The Brooklands Selangor Rubber Company Limited
“ <b>Business Day</b> ”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“ <b>CCH</b> ”	:	Cheng Chai Hai
“ <b>CDP</b> ”	:	The Central Depository (Pte) Limited
“ <b>Cheng Family</b> ”	:	Shall have the meaning ascribed to it in <b>Section 6.1</b> of this Offer Document
“ <b>CHJ</b> ”	:	Tan Sri Cheng Heng Jem
“ <b>CHJo</b> ”	:	Cheng Huay Joo
“ <b>CHW</b> ”	:	Cheng Hwee Wah
“ <b>Closing Date</b> ”	:	5.30 p.m. (Singapore time) on 26 March 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“ <b>Code</b> ”	:	The Singapore Code on Take-overs and Mergers, as amended from time to time



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## DEFINITIONS

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<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Company”</b>	:	LTC Corporation Limited
<b>“Company Securities”</b>	:	(i) Shares;  (ii) other securities which carry voting rights in the Company; and  (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company
<b>“Consortium Arrangements”</b>	:	Shall have the meaning ascribed to it in <b>Section 9.5</b> of this Offer Document
<b>“Consortium Members”</b>	:	Shall have the meaning ascribed to it in <b>Section 1.1</b> of this Offer Document
<b>“Controlling Shareholders”</b>	:	Shall have the meaning ascribed to it in <b>Section 1.1</b> of this Offer Document
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<b>“CSC”</b>	:	Chen Shok Ching
<b>“CSSJ”</b>	:	Cheng San San Juliana
<b>“CTH”</b>	:	Cheng Theng How
<b>“CTK”</b>	:	Cheng Theng Kee
<b>“CYC”</b>	:	Cheng Yoong Choong
<b>“CYK”</b>	:	Tan Sri Cheng Yong Kim
<b>“CYL”</b>	:	Cheng Yong Liang
<b>“CZW”</b>	:	Cheng Zhi Wei

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## DEFINITIONS

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<b>“Date of Receipt”</b>	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
<b>“Despatch Date”</b>	:	26 February 2018, being the date of despatch of this Offer Document
<b>“Dissenting Shareholders”</b>	:	Shall have the meaning ascribed to it in <b>Section 12.1</b> of this Offer Document
<b>“Distributions”</b>	:	In respect of the Offer Shares, all dividends, rights, other distributions and return of capital
<b>“Electronic Acceptance”</b>	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrance”</b>	:	Any claim, charge, lien, mortgage, encumbrance, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal or other third party right or interest of any nature whatsoever
<b>“FAA”</b>	:	The Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
<b>“FAT”</b>	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
<b>“Final Day Rule”</b>	:	Shall have the meaning ascribed to it in <b>Paragraph 1.4 of Appendix 1</b> to this Offer Document
<b>“Free Float Requirement”</b>	:	Shall have the meaning ascribed to it in <b>Section 13.1</b> of this Offer Document
<b>“Independent Directors”</b>	:	The directors of the Company who are considered independent for the purposes of the Offer
<b>“in scrip form”</b>	:	Shall have the meaning ascribed to it in <b>Section 17.2</b> of this Offer Document
<b>“Irrevocable Undertaking”</b>	:	Shall have the meaning ascribed to it in <b>Section 9.1</b> of this Offer Document

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## DEFINITIONS

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“JT”	:	Thiang Thin Poh Joseph
“Last Trading Day”	:	8 February 2018, being the last full Market Day preceding the Offer Announcement Date on which the Shares were traded on the SGX-ST
“Latest Practicable Date”	:	19 February 2018, being the latest practicable date prior to the printing of this Offer Document
“LCB”	:	Lion Corporation Berhad
“LI”	:	Lion Investment (Singapore) Pte. Ltd.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time
“LR”	:	Lion Realty Private Limited
“LSK”	:	Low Sai Kian
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“OCBC Bank” or “Financial Adviser”	:	Oversea-Chinese Banking Corporation Limited, being the financial adviser to the Offeror
“Offer”	:	The voluntary conditional cash offer made by OCBC Bank, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement of the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	9 February 2018, being the date of the Offer Announcement
“Offer Document”	:	This document dated 26 February 2018, including the FAA, the FAT, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
“Offer Price”	:	The offer price for each Offer Share validly tendered in acceptance of the Offer, as more particularly described in <b>Section 2.2</b> of this Offer Document

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## DEFINITIONS

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“Offer Shares”	:	Shall have the meaning ascribed to it in <b>Section 2.3</b> of this Offer Document
“Offer Unconditional Date”	:	Date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms
“Offeror”	:	Mountbatten Enterprises Pte. Ltd.
“Offeror Shares”	:	Issued ordinary shares in the capital of the Offeror
“Other Cheng Family Shareholders”	:	Shall have the meaning ascribed to it in <b>Section 9.2</b> of this Offer Document
“Overseas Shareholders”	:	Shareholders whose addresses as shown in the Register of the Company or in the records of CDP (as the case may be) are outside Singapore
“Pledged Shares”	:	Shall have the meaning ascribed to it in <b>Section 7.3</b> of this Offer Document
“RCYK”	:	Cheng Yong Kwang
“Reference Period”	:	The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date, being 9 November 2017 to 19 February 2018
“Register”	:	The register of Shareholders, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	B.A.C.S. Private Limited, the share registrar of the Company and the receiving agent of the Offeror
“Reinvestment Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in <b>Section 9.1.3</b> of this Offer Document
“Reinvestments”	:	Shall have the meaning ascribed to it in <b>Section 9.1.3</b> of this Offer Document
“Relevant Day”	:	Shall have the meaning ascribed to it in <b>Paragraph 3.1</b> of <b>Appendix 1</b> to this Offer Document
“RT”	:	Tiang Teng Hoong Richard @ Teo Teng Hoong Richard
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in <b>Paragraph 1.3</b> of <b>Appendix 1</b> to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account

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## DEFINITIONS

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“ <b>Security Trustee</b> ”	:	Shall have the meaning ascribed to it in <b>Section 7.3</b> of this Offer Document
“ <b>SFA</b> ”	:	The Securities and Futures Act, Chapter 289 of Singapore
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>SGXNET</b> ”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“ <b>ST</b> ”	:	Tiang Moon Sebastian
“ <b>Shareholders</b> ”	:	Holder of the Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“ <b>Shares</b> ”	:	Issued ordinary shares in the capital of the Company
“ <b>Shut-Off Notice</b> ”	:	Shall have the meaning ascribed to it in <b>Paragraph 1.3</b> of <b>Appendix 1</b> of this Offer Document
“ <b>SIC</b> ”	:	The Securities Industry Council of Singapore
“ <b>SIC Application</b> ”	:	Shall have the meaning ascribed to it in <b>Section 7.4</b> of this Offer Document
“ <b>SRS</b> ”	:	The Supplementary Retirement Scheme
“ <b>SRS Agent Banks</b> ”	:	Agent banks included under the SRS
“ <b>SRS Investors</b> ”	:	Investors who have purchased Shares pursuant to SRS
“ <b>Umatrac</b> ”	:	Umatrac Enterprises Sdn Bhd.
“ <b>Undertaking Shareholders</b> ”	:	Shall have the meaning ascribed to it in <b>Section 9.1</b> of this Offer Document
“ <b>VWAP</b> ”	:	Volume weighted average price
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Percentage or per centum

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

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## DEFINITIONS

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

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

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

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

**Issued Shares.** In this Offer Document, the total number of issued Shares is 156,453,000, and there are no treasury shares, as at the Latest Practicable Date.

**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms, 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 in this Offer Document 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 for the time being amended, modified or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

**Subsidiary, Related Corporation.** References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in 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, respectively, unless otherwise specified.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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*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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and 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 other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

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## INDICATIVE TIMETABLE

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Despatch Date in respect of the Offer <sup>(1)</sup>	:	26 February 2018
Last date for despatch of the Company's circular in relation to the Offer	:	12 March 2018
Closing Date in respect of the Offer <sup>(2)(3)</sup>	:	5.30 p.m. (Singapore time) on 26 March 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Date of settlement in respect of the Offer on which the Offer Price is despatched to Accepting Shareholders <sup>(1)</sup>	:	<p>In respect of valid and complete acceptances received on or before the Offer Unconditional Date, within seven Business Days after the Offer Unconditional Date</p> <p>In respect of valid and complete acceptances received after the Offer Unconditional Date but on or before the Closing Date, within seven Business Days after the date of receipt of each such acceptance</p>
Final date of settlement in respect of the Offer	:	Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with all its terms, within seven Business Days after the Closing Date

**Notes:**

- <sup>(1)</sup> Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror on SGXNET.
- <sup>(2)</sup> The Offer must initially be open for 28 days from the Despatch Date.
- <sup>(3)</sup> CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.



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## LETTER TO SHAREHOLDERS

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### OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)  
(Company Registration No.: 193200032W)

26 February 2018

To: The Shareholders of LTC Corporation Limited

Dear Sir/Madam,

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

##### **1. INTRODUCTION**

- 1.1 Offer Announcement.** On 9 February 2018, OCBC Bank announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees.

The Offeror is the bid vehicle for the Consortium Members who have agreed, pursuant to a consortium agreement among the Consortium Members, to undertake the Offer through the Offeror. The Consortium Members are CYK, RCYK, CYL, CYC (collectively, the “**Controlling Shareholders**” and each, a “**Controlling Shareholder**”), LI and LR (collectively with LI and the Controlling Shareholders, the “**Consortium Members**”).

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

- 1.2 Offer Document.** This Offer Document contains the formal Offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares. **Please read this Offer Document carefully.**

##### **2. THE OFFER**

- 2.1 Offer.** Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, OCBC Bank hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

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

**For each Offer Share: S\$0.925 in cash.**

The Offer Price is final. The Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

- 2.3 Offer Shares.** The Offer will be extended to all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (the “**Offer Shares**”).

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## LETTER TO SHAREHOLDERS

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- 2.4 Rights and Encumbrances.** The Offer Shares will be acquired:
- 2.4.1** fully paid;
  - 2.4.2** free from all Encumbrances; and
  - 2.4.3** together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.
- 2.5 Adjustment for Distribution.** If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to an Accepting Shareholder and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such Accepting Shareholder by the amount of such Distribution.
- 2.6 Acceptance Condition.** The Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with the Offeror holding more than 90 per cent. of the total number of Shares as at the close of the Offer (the “**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 Offer Shares which will result in the Offeror meeting the Acceptance Condition.
- The Offeror reserves the right to reduce the Acceptance Condition to a lower level which is more than 50 per cent. of the total number of Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.
- Save for the Acceptance Condition, the Offer is unconditional in all other respects.
- 2.7 No Options.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of the Shares.
- 2.8 No Undertakings.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.
- 2.9 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

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## LETTER TO SHAREHOLDERS

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### 3. DETAILS OF THE OFFER

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

### 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 is a special purpose vehicle which has been incorporated in Singapore on 15 January 2018 for the purposes of the Offer. Its principal activity is investment holding.

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

**5.2 Shareholding Structure.** As at the Latest Practicable Date, the Offeror is jointly owned by each of the Controlling Shareholders in equal proportions and has an issued and paid-up share capital of S\$4 comprising four Offeror Shares with each of the Controlling Shareholders owning one Offeror Share.

LI and LR will subscribe for additional Offeror Shares on or after the close of the Offer pursuant to the Consortium Arrangements (as more particularly described in **Section 9 (Irrevocable Undertakings)** of this Offer Document). Following completion of the Reinvestments, LI and LR will hold approximately 71.28 per cent. and 28.72 per cent. respectively of all the Offeror Shares.

**5.3 Board of Directors.** As at the Latest Practicable Date, the board of directors of the Offeror comprises four members, consisting of each of the Controlling Shareholders.

### 6. INFORMATION ON THE CONSORTIUM MEMBERS

**6.1 Lion Investment (Singapore) Pte. Ltd.** LI is an investment company which is 100 per cent. owned by various members of the Cheng family based in Singapore (the “**Cheng Family**”). The board of directors of LI comprises five members, comprising each of the Controlling Shareholders and CTK. CTK is the father of the Controlling Shareholders. CTK is also the chairman and executive director of the Company and a director of LR.

As at the Latest Practicable Date, LI is a substantial Shareholder and has a direct interest in 53,100,000 Shares, representing approximately 33.94 per cent. of the total number of Shares.

**6.2 Lion Realty Private Limited.** LR is an investment company which is 100 per cent. (directly or indirectly) owned by various members of the Cheng Family. The board of directors of LR comprises six members, comprising each of the Controlling Shareholders, CTK and CSC. CSC is the wife of CTK and the mother of the Controlling Shareholders.

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, LR is a substantial Shareholder and has a direct interest in 21,400,000 Shares, representing approximately 13.68 per cent. of the total number of Shares.

- 6.3 Controlling Shareholders.** The Controlling Shareholders are brothers and, as stated above, each of the Controlling Shareholders is a director of each of LI and LR and, collectively, the Controlling Shareholders own a majority of the shares in the capital of each of LI and LR. CYL is also an executive director and the managing director of the Company and the other Controlling Shareholders are directors of various subsidiaries of the Company.

As at the Latest Practicable Date, the Controlling Shareholders collectively have a direct interest in 350,000 Shares, representing approximately 0.22 per cent. of the total number of Shares.

### 7. LION CORPORATION BERHAD'S INTEREST IN SHARES

- 7.1 Interest in Shares.** Based on disclosure made by CHJ to the Offeror on 13 February 2018, LCB, through its approximately 47.66 per cent. associated company, ACB, has a deemed interest in 11,001,300 Shares, representing approximately 7.03 per cent. of the total number of Shares, comprising 5,583,000 Shares deemed held by Akurjaya, 2,143,300 Shares deemed held by Angkasa and 3,275,000 Shares held by Umatrac. Akurjaya is deemed to be interested in 5,583,000 Shares held by Brooklands.

The 5,583,000 Shares in which Brooklands has an interest and the 3,275,000 Shares in which Umatrac has an interest, are registered in the name of RHB Securities Singapore Pte Ltd. The remaining 2,143,300 Shares in which Angkasa has a deemed interest are registered in the name of UOB Kay Hian Pte Ltd.

- 7.2 Relationship of LCB and the Consortium Members.** CYK is a director of LCB and has a total interest in approximately 38.29 per cent. of the shares in the capital of LCB. Under the Code, LCB is presumed to be acting in concert with the Offeror and considered to be an associate of the Offeror.

In addition, CHJ is the uncle of the Controlling Shareholders. CHJ is also the chairman and managing director of LCB.

- 7.3 Pledged Shares.** The 11,001,300 Shares in which LCB has an interest as at 13 February 2018 (the "**Pledged Shares**") had been pledged by ACB as security for ACB's obligations under certain bonds issued by and debts owing by ACB and its subsidiary (the "**ACB Bonds and USD Debts**"). RHB Investment Bank Berhad is the security trustee in respect of the ACB Bonds and USD Debts (the "**Security Trustee**").

ACB and its subsidiary defaulted on their obligations under the ACB Bonds and USD Debts in 2012 and continue to be in default of such obligations. As a consequence, the Security Trustee has become legally entitled to enforce the security over the Pledged Shares at its discretion and dispose of the Pledged Shares via, *inter alia*, on-market sales, notwithstanding that Brooklands, Umatrac and Angkasa continue to have an interest in the Pledged Shares.

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## LETTER TO SHAREHOLDERS

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**7.4 SIC Confirmation.** Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Offer (the “**SIC Application**”), the SIC has confirmed that the Pledged Shares should not be considered part of the holdings of Shares by the Offeror and parties acting in concert with the Offeror and any dealings in the Pledged Shares by the Security Trustee during the offer period should not be regarded as a dealing by the Offeror or parties acting in concert with the Offeror or its associates.

### **8. INFORMATION ON THE COMPANY**

**8.1 Introduction.** The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST since 17 April 1997. The Company and its subsidiaries are engaged in steel trading businesses, property development, property rental and retail operations in Singapore, Malaysia and China.

As at the Latest Practicable Date, the board of directors of the Company comprises five members, consisting of CTK, CYL, Dato’ Mazlan Bin Dato’ Seri Harun, Chay Yee and Ong Teong Wan.

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

### **9. IRREVOCABLE UNDERTAKINGS**

**9.1 Irrevocable Undertakings.** As at the Latest Practicable Date, each of LI, LR, the Controlling Shareholders and the Other Cheng Family Shareholders (collectively, the “**Undertaking Shareholders**”) has given an irrevocable undertaking (the “**Irrevocable Undertaking**”) to the Offeror to, *inter alia*:

**9.1.1** tender all the Shares that it holds in aggregate as at the date of the Irrevocable Undertaking and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertaking, in acceptance of the Offer by no later than 5 p.m. (Singapore time) on the third business day after the date of despatch of the Offer Document or such later date as may be agreed between the relevant Undertaking Shareholder and the Offeror;

**9.1.2** in the case of the Controlling Shareholders and the Other Cheng Family Shareholders, to receive the Offer Price in respect of its Shares in cash; and

**9.1.3** in the case of each of LI and LR, in accordance with the Consortium Arrangements, to direct that all the consideration payable for its Shares be applied to subscribe for new Offeror Shares on or after the close of the Offer at the issue price of S\$1 per Offeror Share (the “**Reinvestments**”, and the Irrevocable Undertakings by LI and LR being the “**Reinvestment Irrevocable Undertakings**”).

**9.2 Other Cheng Family Shareholders.** The Other Cheng Family Shareholders are:

**9.2.1** CTK;

**9.2.2** CSC;

**9.2.3** CHJo, sister of the Controlling Shareholders;

## LETTER TO SHAREHOLDERS

**9.2.4** CHW, sister of the Controlling Shareholders; and

**9.2.5** JT, the son-in-law of CTK and CSC,

(collectively, the “**Other Cheng Family Shareholders**”). As at the Latest Practicable Date, the Other Cheng Family Shareholders collectively have a direct interest in 1,094,000 Shares, representing approximately 0.70 per cent. of the total number of Shares.

**9.3 Aggregate Holdings. As at the Latest Practicable Date, the Undertaking Shareholders hold in the aggregate 75,944,000 Shares, representing approximately 48.54 per cent. of the total number of Shares.**

Based on the Irrevocable Undertakings, the details of the Undertaking Shareholders and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to the Irrevocable Undertaking are as follows:

Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)	Amount of consideration entitled to (\$)	Amount of consideration to be applied to subscribe for new Offeror Shares (\$)
LI	53,100,000	33.94	49,117,500	49,117,500
LR	21,400,000	13.68	19,795,000	19,795,000
CTK	300,000	0.19	277,500	–
CSC	34,000	0.02	31,450	–
CYK	50,000	0.03	46,250	–
RCYK	120,000	0.08	111,000	–
CYL	150,000	0.10	138,750	–
CYC	30,000	0.02	27,750	–
CHJo	99,000	0.06	91,575	–
CHW	11,000	0.01	10,175	–
JT	650,000	0.42	601,250	–
<b>Total</b>	<b>75,944,000</b>	<b>48.54</b>	<b>70,248,200</b>	<b>68,912,500</b>

**9.4 Termination.** The Irrevocable Undertakings will terminate or lapse upon the earlier of:

**9.4.1** the Offer being withdrawn or lapsing; and

**9.4.2** the Offer not being formally made by the Offeror (by the posting of the Offer Document) on or before 2 March 2018, or such other date as may be extended by the mutual agreement of the Offeror and the Consortium Members, subject to the consent of the SIC and the requirements of the Code.

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## LETTER TO SHAREHOLDERS

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**9.5 SIC Confirmation.** Pursuant to the SIC Application, the SIC has confirmed that the consortium agreement among the Consortium Members, the Reinvestment Irrevocable Undertakings and the Reinvestments (collectively, the “**Consortium Arrangements**”) do not constitute a special deal for the purposes of Rule 10 of the Code.

### 10. RATIONALE FOR THE OFFER

**10.1 Opportunity for Shareholders to Exit their Investment in the Shares at a Compelling Premium.** The Shares have not been transacted on the SGX-ST at or above the Offer Price since the year 2000. The Offer Price represents a premium of approximately 46.1 per cent., 45.4 per cent., 44.1 per cent. and 49.4 per cent. over the volume weighted average price (“**VWAP**”) per Share for the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day and a premium of approximately 44.5 per cent. over the closing price per Share of S\$0.640 as quoted on the SGX-ST on the Last Trading Day. The Offer therefore represents an attractive cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, without incurring other brokerage and trading costs.

**10.2 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>1</sup> of approximately 33,238 Shares, 26,162 Shares, 41,905 Shares and 39,072 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.03 per cent. of the total number of issued Shares for any of the aforementioned relevant periods.

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

**10.3 No Necessity for Access to Equity Capital Markets.** Since the year 2000, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

**10.4 Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

**10.5 Greater Management Flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company’s management and resources and facilitate the implementation of any operational change in the Company.

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<sup>1</sup> The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.



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## LETTER TO SHAREHOLDERS

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### 11. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company or the operations of any of its subsidiaries; (ii) re-deploy any of the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

### 12. COMPULSORY ACQUISITION

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

**In the event that the Offeror becomes entitled to compulsorily acquire all the Offer Shares of the Dissenting Shareholders, the Offeror intends to exercise such rights. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.**

**12.2 Dissenting Shareholders' Right.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 13. LISTING STATUS OF THE COMPANY

**13.1 Listing Status of the Company.** Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**").

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company's total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.



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## LETTER TO SHAREHOLDERS

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

**13.2 Intention of the Offeror.** In the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer as set out in **Section 12 (Compulsory Acquisition)** of this Offer Document and the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **the Offeror and parties acting in concert with the Offeror do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of the Company.**

**Accordingly, the Offeror and parties acting in concert with the Offeror do not intend to place out any Shares held by the Offeror and parties acting in concert with the Offeror to members of the public to meet the Free Float Requirement. If the Company does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer.**

**In addition, the Offeror intends to, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.**

### 14. FINANCIAL ASPECTS OF THE OFFER

14.1 The Offer Price represents:

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day	0.640	44.5
VWAP per Share for the one-month period up to and including the Last Trading Day	0.633	46.1
VWAP per Share for the three-month period up to and including the Last Trading Day	0.636	45.4
VWAP per Share for the six-month period up to and including the Last Trading Day	0.642	44.1
VWAP per Share for the twelve-month period up to and including the Last Trading Day	0.619	49.4

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## LETTER TO SHAREHOLDERS

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**Notes:**

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

**14.2** The Offer Price exceeds the highest traded price per Share as quoted on the SGX-ST since the year 2000 up to and including the Last Trading Day as set out in the chart below:



*Note (1): Highest closing price on 4 and 5 November 2013 of S\$0.855*

### 15. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, excluding the consideration payable to LI and LR for their Offer Shares tendered in acceptance of the Offer which shall be reinvested to subscribe for new Offeror Shares pursuant to the Consortium Arrangements, as described in **Section 9 (Irrevocable Undertakings)** of this Offer Document.

### 16. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS OF THE OFFEROR AND CONCERT PARTIES

**16.1 Holdings and Dealings in Shares.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Offeror and parties acting in concert with the Offeror have an aggregate interest in 77,448,000 Shares, representing approximately 49.50 per cent. of the total number of Shares. Appendix 5 to this Offer Document sets out details of the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as at the Latest Practicable Date. Save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with the Offeror owns, controls or has agreed to acquire or has dealt for value during the Reference Period in any Company Securities.

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## LETTER TO SHAREHOLDERS

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**16.2 Other Arrangements.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as publicly disclosed on SGXNET and in this Offer Document (including in **Appendix 5** to this Offer Document), none of the Offeror and parties acting in concert with the Offeror has:

**16.2.1** granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

**16.2.2** borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

**16.2.3** lent any Company Securities to any other person.

### 17. OVERSEAS SHAREHOLDERS

**17.1 Overseas Shareholders.** This Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell 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.

**For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.**

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

**17.2 Copies of Documents.** Where there are potential restrictions on sending this Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) the office of the Receiving Agent (if he is holding Shares which are not deposited with CDP (“**in scrip form**”)) at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an affected Overseas Shareholder may write to the Receiving Agent (if he is holding Shares in scrip form) or CDP (if he is a Depositor) to request for this Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

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## LETTER TO SHAREHOLDERS

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**17.3 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the relevant Acceptance Forms and/or any related documents or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, OCBC Bank, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, OCBC Bank, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in **Section 12 (Compulsory Acquisition)** of this Offer Document. In (a) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents and (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

**17.4 Notice.** The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

### **18. GENERAL**

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

**18.2 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

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## LETTER TO SHAREHOLDERS

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CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

- 18.3 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms and any related documents, all acceptances of the Offer and the exercise thereof, 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. Each of the Offeror and the Accepting Shareholders submits to the non-exclusive jurisdiction of the Singapore courts.
- 18.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the 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 Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 18.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms and/or any related documents or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 18.6 Independent Advice.** OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The views of the Independent Directors on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 18.7 General Information.** Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

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## LETTER TO SHAREHOLDERS

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### 19. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have 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 they jointly and severally accept responsibility accordingly.

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

Yours faithfully,

**Oversea-Chinese Banking Corporation Limited**

For and on behalf of  
**Mountbatten Enterprises Pte. Ltd.**  
26 February 2018

**Any inquiries relating to this Offer Document or the Offer should be directed to the during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 4825.**

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## APPENDIX 1 – DETAILS OF THE OFFER

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### 1. DURATION OF THE OFFER

**1.1 First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 26 March 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

**1.2 Subsequent Closing Date(s).** The Offeror is not obliged to extend the Offer. However, if the Offer is extended and:

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

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

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

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

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

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

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 3.1** of this **Appendix 1 (Timing and Contents)**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later. For the purposes of this Paragraph, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any preconditions or (ii) the SIC determines that a competitive situation has arisen.



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## APPENDIX 1 – DETAILS OF THE OFFER

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

**1.4.1** 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

**1.4.2** of being kept open after such 60-day period 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 the SIC's prior consent (the "**Final Day Rule**").

Except with the SIC's consent, all conditions must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

**1.5 Revision.** The Offeror will not revise the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

## 2. SETTLEMENT FOR THE OFFER

**2.1 When Settlement of the Offer Consideration is Due.** Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms 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 such requirements as may be stated in this Offer Document and the relevant FAA or FAT (as the case may be) including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, remittances in the form of S\$ crossed cheques for the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or, in the case of Accepting Shareholders holding Offer Shares tendered in acceptance in scrip form, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders or in such other manner as they may have agreed with CDP for payment of any cash distribution and as soon as practicable and in any case:

**2.1.1** in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or

**2.1.2** in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but on or before the Closing Date, within seven Business Days of the date of such receipt.



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## APPENDIX 1 – DETAILS OF THE OFFER

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### 3. ANNOUNCEMENTS IN RELATION TO THE OFFER

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

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

**3.1.2** held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the offer period; and

**3.1.3** acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the offer period,

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

**3.2 Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements of **Paragraph 3.1** of this **Appendix 1 (Timing and Contents)**, 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.** Subject to **Section 18.1 (Valid Acceptances)** 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. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

**3.4 Announcements.** In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by OCBC Bank or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, 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 OF ACCEPTANCES

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

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## APPENDIX 1 – DETAILS OF THE OFFER

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

**4.2.1** withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Rule 28.1 of the Code and **Paragraph 3.1** of this **Appendix 1 (Timing and Contents)** 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 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 (Timing and Contents)**;

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

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

**4.2.4** withdraw his acceptance within eight days of notification by the Offeror of any revision of the Acceptance Condition.

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

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

**4.3.2** a Shareholder holding Shares which are not deposited with CDP must give written notice to the Offeror at **Mountbatten Enterprises Pte. Ltd. c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544**.

In relation to the Offer, 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 same notice and when actually received by the Offeror.

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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1. THE OFFER

#### 1.1 Depositors

**1.1.1 Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from CDP at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** on page 1 of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date)**,

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

(ii) sign the FAA in accordance with **Paragraph 1.1** of this **Appendix 2 (Depositors)** and the instructions printed on the FAA; and

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

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

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

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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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

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

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

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

- (i) complete and sign the FAA in accordance with **Paragraph 1.1** of this **Appendix 2 (Depositors)** and the instructions printed on the FAA; and
- (ii) deliver the duly completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (a) by hand to **Mountbatten Enterprises Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;** or
  - (b) by post, in the enclosed pre-addressed envelope at your own risk, to **Mountbatten Enterprises Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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

**1.1.4 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 (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, OCBC Bank and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, and the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected. None of CDP, OCBC Bank and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

**1.1.5 General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your 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 through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.

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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- 1.1.6 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary 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 Offer Price for such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to a “Suspense Account”). Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.
- 1.1.7 Notification.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, upon the Offeror’s despatch of 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 such Offer Shares by way of a S\$ crossed cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, in each case at your own risk, as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or
  - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer Unconditional Date, but on or before the Closing Date, within seven Business Days of the date of such receipt.
- 1.1.8 Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will transfer 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 but, in any event, within 14 days from the lapse or withdrawal of the Offer.
- 1.1.9 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.
- 1.1.10 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs received by the Offeror, the Financial Adviser and/or CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1.2 Holders of Offer Shares in Scrip Form

**1.2.1 Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares in scrip form, you should receive this Offer Document together with a 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 Receiving Agent, at its office located at **8 Robinson Road, #03-00 ASO Building, Singapore 048544.**

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

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

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

(b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares 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;

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

(iii) not date the FAT or insert the name of the Offeror. This will be done on your behalf by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either; and

(iv) deliver:

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

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you 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;



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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such Offer Shares is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
- (d) any other relevant document(s),

either:

- (1) by hand to **Mountbatten Enterprises Pte. Ltd. c/o B.A.C.S. Private Limited** at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**, or
- (2) by post, using the enclosed pre-addressed envelope at your own risk, to **Mountbatten Enterprises Pte. Ltd. c/o B.A.C.S. Private Limited** at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**,

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

- 1.2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, the Financial Adviser or the Receiving Agent.
- 1.2.4 Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address as may be specified by you in the FAT, or if none is specified, to you (or in the case of joint Accepting Shareholders, to the joint Accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at your own risk as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.
- 1.2.5 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Offeror, the Financial Adviser and/or the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.



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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 2. GENERAL

- 2.1 Disclaimer.** Each of the Offeror, the Financial Adviser, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or 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, as the case may be, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, the Financial Adviser and/or the Receiving Agent, or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Financial Adviser, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 Discretion.** The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and 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 FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Financial Adviser, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2 (Holders of Offer Shares in Scrip Form)**.
- 2.5 Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Receiving Agent, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and FAT, as the case may be, at your own risk).

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## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- 2.6 Evidence of Title.** Delivery of the duly completed and signed original of the FAA and/or the duly completed and signed original of the FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee) and/or CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and the Receiving Agent of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.7 Loss in Transmission.** The Offeror, the Financial Adviser, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.8 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, the Financial Adviser and the Company (the “**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

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### 1. DIRECTORS

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

Name	Address	Description
Tan Sri Cheng Yong Kim	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director
Cheng Yong Kwang	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director
Cheng Yong Liang	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director
Cheng Yoong Choong	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director

### 2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a special purpose vehicle which has been incorporated in Singapore for the purposes of the Offer. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror is jointly owned by each of the Controlling Shareholders in equal proportions and has an issued and paid-up share capital of S\$4 comprising four Offeror Shares.

### 3. FINANCIAL INFORMATION

As the Offeror was incorporated on 15 January 2018, no audited or unaudited financial statements of the Offeror have been prepared to date.

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

### 4. MATERIAL CHANGES IN FINANCIAL POSITION

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

### 5. REGISTERED OFFICE

The registered office of the Offeror is at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957.

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## APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

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### 1. DIRECTORS

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

<b>Name</b>	<b>Address</b>	<b>Description</b>
Cheng Theng Kee	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Chairman and Executive Director
Cheng Yong Liang	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Managing Director
Dato' Mazlan Bin Dato' Seri Harun	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Non-Executive and Independent Director
Chay Yee	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Non-Executive and Independent Director
Ong Teong Wan	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Non-Executive and Lead Independent Director

### 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$150,112,500 comprising 156,453,000 Shares with no treasury shares.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there have been no material changes in the financial position or prospects of the Company since 30 June 2017, being the date of the last balance sheet laid before the Company in general meeting.

A copy of the audited consolidated financial statements of the Company for the year ended 30 June 2017 is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

### 4. REGISTERED OFFICE

The registered office of the Company is at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957.

## APPENDIX 5 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

### 1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Offeror and parties acting in concert with the Offeror have an aggregate interest in 77,448,000 Shares, representing approximately 49.50 per cent. of the total number of Shares. Further details of the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror are set out below:

Name	No. of Shares					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
LI	53,100,000	33.94	–	–	53,100,000	33.94
LR	21,400,000	13.68	–	–	21,400,000	13.68
CTK	300,000	0.19	–	–	300,000	0.19
CSC	34,000	0.02	–	–	34,000	0.02
CYK <sup>(2)</sup>	50,000	0.03	53,100,000	33.94	53,150,000	33.97
RCYK	120,000	0.08	–	–	120,000	0.08
CYL	150,000	0.10	–	–	150,000	0.10
CYC <sup>(3)</sup>	30,000	0.02	53,100,000	33.94	53,130,000	33.96
CHJo	99,000	0.06	–	–	99,000	0.06
CHW	11,000	0.01	–	–	11,000	0.01
JT	650,000	0.42	–	–	650,000	0.42
CHJ <sup>(4)</sup>	–	–	133,000	0.09	133,000	0.09
CTH <sup>(5)</sup>	448,000	0.29	–	–	448,000	0.29
LSK <sup>(6)</sup>	47,000	0.03	–	–	47,000	0.03
CZW <sup>(7)</sup>	600,000	0.38	–	–	600,000	0.38
CCH <sup>(8)</sup>	93,000	0.06	–	–	93,000	0.06
CSSJ <sup>(9)</sup>	12,000	0.01	–	–	12,000	0.01
RT <sup>(10)</sup>	150,000	0.10	–	–	150,000	0.10
ST <sup>(11)</sup>	21,000	0.01	–	–	21,000	0.01

**Notes:**

- (1) Calculated based on 156,453,000 Shares (excluding treasury shares) and rounded to the nearest two decimal places.
- (2) CYK's deemed interest arises through the 53,100,000 Shares held by LI.
- (3) CYC's deemed interest arises through the 53,100,000 Shares held by LI.
- (4) CHJ's deemed interest arises through Lion AMB Resources Berhad and Lion Industries Corporation Berhad. Lion AMB Resources Berhad holds 100,000 Shares and Lion Industries Corporation Berhad holds 33,000 Shares.
- (5) CTH is the brother of CTK, CHJ and CCH and the uncle of the Controlling Shareholders.
- (6) LSK is the wife of CTH.

## APPENDIX 5 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

<sup>(7)</sup> CZW is the son of CYK.

<sup>(8)</sup> CCH is the sister of CTK, CHJ and CTH and the aunt of the Controlling Shareholders.

<sup>(9)</sup> CSSJ is the daughter of CHJ.

<sup>(10)</sup> RT is the brother of JT.

<sup>(11)</sup> ST is the brother of JT.

### 2. OTHER DEALINGS

The table below sets out the dealings in Company Securities for value by the Offeror and parties acting in concert with the Offeror during the Reference Period.

No.	Name	Date	No. of Shares Acquired	No. Of Shares Sold	Average Transaction Price per Share (S\$)
1.	CTH	9 January 2018	22,000	–	0.645
2.	CTH	9 January 2018	30,000	–	0.650
3.	CTH	9 January 2018	35,400	–	0.640
4.	CTH	9 January 2018	8,000	–	0.640
5.	LSK	9 January 2018	8,000	–	0.640
6.	CZW	13 February 2018	300,000	–	0.915
7.	CZW	14 February 2018	300,000	–	0.915

### 3. OTHER ARRANGEMENTS

**3.1** In connection with the Offeror's financing arrangements for the Offer, all present and future Shares acquired by the Offeror and any dividends relating thereto will be subject to a charge and assignment in accordance with the terms set out in the share charge dated 7 February 2018 made by the Offeror in favour of OCBC Bank.

**3.2** The Offer Shares held by the Controlling Shareholders and, following the completion of the Reinvestments, LI and LR, have been charged and assigned in accordance with the respective terms set out in:

- (i) the share charge dated 7 February 2018 made by the Controlling Shareholders in favour of OCBC Bank;
- (ii) the share charge dated 7 February 2018 made by LI in favour of OCBC Bank; and
- (iii) the share charge dated 7 February 2018 made by LR in favour of OCBC Bank,

each in connection with the facility agreement dated 7 February 2018 made between the Offeror, as borrower, and OCBC Bank, as lender.

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## APPENDIX 6 – GENERAL INFORMATION

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### 1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, 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 any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 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 Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

### 2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from OCBC Bank.** OCBC Bank (as Financial Adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.
- 2.3 Consent from the Receiving Agent.** B.A.C.S. Private Limited has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

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## APPENDIX 6 – GENERAL INFORMATION

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### 3. MARKET QUOTATIONS

- 3.1 Closing Prices of the Shares.** The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S\$0.920 and (ii) 8 February 2018 (being the Last Trading Day of the Shares on the SGX-ST immediately preceding the Offer Announcement Date) was S\$0.640.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from August 2017 to January 2018 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., and the corresponding premia based on the Offer Price of S\$0.925 are set out below:

Month	Last Transacted Price (S\$) <sup>(1)</sup>	Premium based on Offer Price of S\$0.925 (%) <sup>(2)</sup>
August 2017	0.685	35.0
September 2017	0.645	43.4
October 2017	0.670	38.1
November 2017	0.660	40.2
December 2017	0.650	42.3
January 2018	0.650	42.3

**Notes:**

- (1) Rounded to the nearest three decimal places.  
(2) Rounded to the nearest one decimal place.

- 3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., are as follows:

- (i) highest closing price: S\$0.920 on 19 February 2018; and  
(ii) lowest closing price: S\$0.620 on 22 August 2017, 23 August 2017, 27 December 2017 and 6 February 2018.

### 4. DOCUMENTS FOR INSPECTION

- 4.1** Copies of the following documents may be inspected at the offices of the Receiving Agent at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the letter of consent from OCBC Bank referred to in **Paragraph 2.2** of this **Appendix 6 (Consent from OCBC Bank)**;
- (ii) the letter of consent from the Receiving Agent referred to in **Paragraph 2.3** of this **Appendix 6 (Consent from the Receiving Agent)**;
- (iii) the Offer Announcement;
- (iv) the constitution of the Offeror; and
- (v) the Irrevocable Undertakings.



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