

OFFER DOCUMENT DATED 3 SEPTEMBER 2020

**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) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Stirling Coleman Capital Limited (“**SCCL**”) is acting for and on behalf of Tianlan Holding Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of China Jishan Holdings Limited (the “**Company**”) and/or any other person. In preparing its letter to the Shareholders on behalf of the Offeror, SCCL 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 (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.**

If you have sold or transferred all your Shares (as defined herein) which are 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 (the “**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 which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The 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.

## VOLUNTARY CONDITIONAL CASH OFFER

by



**STIRLING COLEMAN CAPITAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200105040N)

for and on behalf of

**TIANLAN HOLDING PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 202017041D)

to acquire all the issued ordinary shares in the capital of

**CHINA JISHAN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200310591E)

**ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 1 OCTOBER 2020 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR**

The procedures for acceptance are set out in **Appendix B** to this Offer Document and in the accompanying FAA and/or FAT (as the case may be).

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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:

“Acceptance Condition”	:	Has the meaning ascribed to in <b>Section 2.6</b> of the Letter to Shareholders in this Offer Document
“Acceptance Forms”	:	The FAA and/or the FAT
“Accepting Shareholder”	:	A Shareholder who tenders his Shares in acceptance of the Offer
“Adjusted Offer Price”	:	Has the meaning ascribed to it in <b>Section 2.5</b> of the Letter to Shareholders in this Offer Document
“Books Closure Date”	:	Has the meaning ascribed to it in <b>Section 2.5</b> of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 1 October 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last time and date for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	China Jishan Holdings Limited
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) for and on behalf of the Offeror
“DCS”	:	Has the meaning ascribed to it in <b>Paragraph 1.1.8</b> of <b>Appendix B</b> in this Offer Document
“Despatch Date”	:	3 September 2020, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Has the meaning ascribed to it in <b>Section 11.1</b> of the Letter to Shareholders in this Offer Document
“Distributions”	:	Has the meaning ascribed to it in <b>Section 2.4</b> of the Letter to Shareholders in this Offer Document

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## DEFINITIONS

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“Electronic Acceptance”	:	Has the meaning ascribed to it in <b>Paragraph 1.1.5</b> of <b>Appendix B</b> to this Offer Document
“Encumbrance”	:	Any claim, charge, lien, pledge, mortgage, encumbrance, declaration of trust, hypothecation, retention of title, power of sale, equity, option, rights of pre-emption, right of first refusal, right to acquire, moratorium, security agreement and security interest, assignments, debenture, or other third party right or interest of any nature whatsoever
“FAA”	:	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
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, 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
“Final Day Rule”	:	Has the meaning ascribed to it in <b>Paragraph 1.4</b> of <b>Appendix A</b> to this Offer Document
“Free Float Requirement”	:	Has the meaning ascribed to it in <b>Section 12.1</b> of the Letter to Shareholders in this Offer Document
“Group”	:	The Company and its subsidiaries
“in scrip form”	:	Has the meaning ascribed to it in <b>Section 15.3</b> of the Letter to Shareholders in this Offer Document
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Irrevocable Undertakings”	:	Has the meaning ascribed to it in <b>Section 7.1</b> of the Letter to Shareholders in this Offer Document
“Jin Cheng”	:	Jin Cheng International Holdings Limited
“Last Trading Day”	:	Has the meaning ascribed to it in <b>Section 8.1</b> of the Letter to Shareholders in this Offer Document
“Latest Practicable Date”	:	26 August 2020, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Mr. Jin”	:	Jin Guanliang
“Offer”	:	The voluntary conditional cash offer made by SCCL, for and on behalf of the Offeror, for all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and/or revised from time to time by or on behalf of the Offeror

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## DEFINITIONS

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“Offer Announcement”	:	The announcement of the Offer released by SCCL, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	20 August 2020, being the date of the Offer Announcement
“Offer Document”	:	This document dated 3 September 2020, including the Acceptance Forms and any other document(s) which may be issued by SCCL, for and on behalf of the Offeror, to amend, revise, supplement and/or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Has the meaning ascribed to it in <b>Section 2.2</b> of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Has the meaning ascribed to it in <b>Section 2.3</b> of the Letter to Shareholders in this Offer Document
“Offer Unconditional Date”	:	The date on which the Offer has become or is declared unconditional in all respects in accordance with its terms
“Offeror”	:	Tianlan Holding Pte. Ltd.
“Overseas Shareholder”	:	Has the meaning ascribed to it in <b>Section 15.1</b> of the Letter to Shareholders in this Offer Document
“PRC”	:	The People’s Republic of China
“Receiving Agent” or “Share Registrar”	:	M & C Services Private Limited, the share registrar of the Company and the receiving agent of the Offeror
“Reference Period”	:	The period commencing on 20 May 2020, being the date falling three (3) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
“Register”	:	The register of members of the Company, as maintained by the Share Registrar
“Relevant Day”	:	Has the meaning ascribed to it in <b>Paragraph 3.1</b> of <b>Appendix A</b> to this Offer Document
“Relevant Securities”	:	(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
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in <b>Paragraph 1.3</b> of <b>Appendix A</b> to this Offer Document
“SCCL”	:	Stirling Coleman Capital Limited, being the financial adviser to the Offeror in respect of the Offer

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## DEFINITIONS

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“ <b>Securities Account</b> ”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“ <b>Settled Shares</b> ”	:	Has the meaning ascribed to it in <b>Paragraph 1.1.1</b> of <b>Appendix B</b> to this Offer Document
“ <b>SFA</b> ”	:	The Securities and Futures Act, Chapter 289 of Singapore
“ <b>SGXNET</b> ”	:	Singapore Exchange Network, a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>Shareholders</b> ”	:	Holders 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> ”	:	Has the meaning ascribed to it in <b>Paragraph 1.3</b> of <b>Appendix A</b> to this Offer Document
“ <b>SIC</b> ”	:	Securities Industry Council
“ <b>Specified Persons</b> ”	:	Has the meaning ascribed to it in <b>Paragraph 2.9</b> of <b>Appendix B</b> to this Offer Document
“ <b>SRS</b> ”	:	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 the SRS
“ <b>Undertaking Shareholders</b> ”	:	Has the meaning ascribed to it in <b>Section 7.1</b> of the Letter to Shareholders in this Offer Document
“ <b>Unsettled Buy Position</b> ”	:	Has the meaning ascribed to it in <b>Paragraph 1.1.1</b> of <b>Appendix B</b> to 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 meaning ascribed to them respectively in the Code.

**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 SCCL 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.

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## DEFINITIONS

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

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

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

**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

**Rounding.** Any discrepancies in figures included 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 as for the time being amended or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word in 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 Corporations.** The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act. The expression “**associated company**” shall have the meaning ascribed to it under the Code.

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

**Issued Shares.** In this Offer Document, the total number of Shares is 301,500,000 Shares as at the Latest Practicable Date. There are no treasury shares in the capital of the Company as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 301,500,000 Shares as at the Latest Practicable Date.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical fact 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**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**shall**”, “**should**”, “**could**”, “**may**” or “**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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SCCL guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other applicable regulatory or supervisory body or agency.



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## LETTER TO SHAREHOLDERS

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### STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200105040N)

3 September 2020

To: The Shareholders of China Jishan Holdings Limited

Dear Sir/Madam

#### VOLUNTARY CONDITIONAL CASH OFFER BY SCCL FOR AND ON BEHALF OF THE OFFEROR

##### 1. INTRODUCTION

- 1.1 Offer Announcement.** On 20 August 2020, SCCL announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all of the Shares.

An electronic copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com/>.

- 1.2 Offer Document.** This Offer Document contains the formal offer by SCCL, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. **Please read this Offer Document carefully.**

##### 2. THE OFFER

- 2.1 Offer.** On the terms and subject to the conditions set out in this Offer Document, for and on behalf of the Offeror, SCCL 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”) is as follows:

**For each Offer Share: S\$0.35 in cash**

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

- 2.3 Offer Shares.** The Offer is extended, on the same terms and conditions, to all the Shares in issue (excluding treasury shares, if any) including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer. For the purposes of the Offer and for the avoidance of doubt, the expression “Offer Shares” shall include all such Shares.

- 2.4 Rights and No Encumbrances.** The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, return of capital and/or other distributions (collectively, the “Distributions”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

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## LETTER TO SHAREHOLDERS

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**2.5 Adjustments for Distributions.** In the event any Distribution is or has been announced, declared, made or paid by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

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

**2.6 Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it holding not less than 90% of the total number of Shares in issue (excluding treasury shares, if any) 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.

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 publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of the Shares or securities which carry voting rights in the Company.

**2.8 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

**2.9 Choices.** Shareholders can, in relation to all or part of their Offer Shares, either:

- (a) accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix B** to this Offer Document and the relevant Acceptance Forms; or
- (b) take no action and let the Offer lapse in respect of their Offer Shares.

### 3. FURTHER DETAILS OF THE OFFER

**Appendix A** to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement of the level of acceptances of the Offer and (d) the right of withdrawal of acceptances of the Offer.

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## LETTER TO SHAREHOLDERS

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### 4. PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

### 5. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

- 5.1 The Offeror.** The Offeror is a private company limited by shares incorporated in Singapore on 18 June 2020 for the purposes of the Offer. Its principal activity is investment holding.

As at the Latest Practicable Date, the Offeror has an initial issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share. The Offeror's sole shareholder and director is Mr. Jin. Mr. Jin is also an executive director and substantial shareholder of the Company.

As at the Latest Practicable Date, the Offeror does not own any Shares.

- 5.2 Additional Information.** **Appendix C** to this Offer Document sets out additional information on the Offeror.

### 6. INFORMATION ON THE COMPANY

- 6.1 The Company.** The Company was incorporated in Singapore on 21 October 2003 and has been listed on the Mainboard of the SGX-ST since 10 May 2004.

Based on information in the annual report of the Company for the financial year ended 31 December 2019, the Company, together with its subsidiaries, are principally engaged in the business of printing and dyeing, sale of garments, leasing of property and equipment, property development and management for general commercial and residential buildings.

As at the Latest Practicable Date, the Company has an issued and paid up share capital of S\$25,819,935.00, comprising 301,500,000 Shares. The Company does not have any treasury shares. Based on publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

As at the Latest Practicable Date, the board of directors of the Company comprises seven (7) members, consisting of Mr. Jin, Mr. Xiao Ziliang, Mr. Yu Ming Hai, Mr. Lien Kait Long, Mr. Yong Kok Hoon, Mr. Mak Yen-Chen Andrew and Ms. Cai TianChen.

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

### 7. IRREVOCABLE UNDERTAKINGS

- 7.1 Irrevocable Undertakings.** As at the Latest Practicable Date, the Offeror has received an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") from each of Mr. Jin and Jin Cheng (the "**Undertaking Shareholders**"), pursuant to which, each of the Undertaking Shareholders has, among others, unconditionally and irrevocably undertaken to the Offeror to:

- (i) tender all the Shares held by him or it (directly or indirectly or through a nominee) as at 18 August 2020, being the date of the Irrevocable Undertakings, and any other Shares or securities in the capital of the Company which he or it may subsequently acquire (directly or indirectly or through a nominee) or which may be issued or unconditionally allotted to him or it (directly or indirectly through a nominee), whether pursuant to any bonus issue, rights issue or distribution of shares in the capital of the Company or otherwise, in acceptance of the Offer; and
- (ii) agree to waive its or his rights to receive cash settlement or payment payable to it or him as consideration for its or his Shares tendered in acceptance of the Offer.

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## LETTER TO SHAREHOLDERS

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The Undertaking Shareholders are substantial shareholders of the Company. The sole director and shareholder of Jin Cheng is Mr. Jin. Mr. Jin is also an executive director and substantial shareholder of the Company.

**7.2 Aggregate Number of Shares.** As at the Latest Practicable Date, the aggregate number of Shares held by the Undertaking Shareholders, which are subject to the Irrevocable Undertakings, amount to 237,272,500 Shares, representing approximately 78.70% of the Shares in issue, and which are held in the manner as follows:

- (i) 16,649,500 Shares, representing approximately 5.52% of the Shares in issue, held directly by Mr. Jin; and
- (ii) 220,623,000 Shares, representing approximately 73.18% of the Shares in issue, held indirectly by Jin Cheng through DBS Nominees Pte Ltd.

**7.3 Termination.** The Irrevocable Undertakings shall lapse and cease to have force and effect upon the earlier of:

- (i) the Offer being withdrawn or lapsing; or
- (ii) the Offeror failing to despatch the Offer Document on or before such date being 21 days after the Offer Announcement Date, or such other date as may be extended by the mutual written agreement between the Offeror and the Undertaking Shareholders, subject to the consent of the SIC being obtained and the requirements of the Code.

**7.4 No Other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, none of the Offeror and any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.

## 8. RATIONALE FOR THE OFFER

**8.1 Opportunity for Shareholders to Cash Out at a Significant Premium.** The Offer Price represents a significant premium over the VWAP per Share for the one-month, three-month, six-month and 12-month periods respectively up to and including 14 July 2020, being the last trading date prior to the suspension of trading of Shares<sup>1</sup> (the “**Last Trading Day**”), and over the last transacted price of the Shares as quoted on the SGX-ST on the Last Trading Day. Details on the premium are set out in **Section 9** of the Letter to Shareholders in this Offer Document.

The Offer Price represents an all-time high exceeding all previous closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) in the Company’s history, representing a premium of approximately 25% to its highest closing price<sup>2</sup> per Share.

Taking into account the Offer Price premium, and the low trading liquidity and continuing suspension of trading in the Shares (details of which are set out in **Sections 8.2** and **8.3** of the Letter to Shareholders in this Offer Document), the Offer represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment at a significant premium to prevailing market prices, without incurring other brokerage and trading costs.

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<sup>1</sup> As disclosed in **Section 8.3** of the Letter to Shareholders in this Offer Document, trading in the Shares in the Company has been suspended with effect on and from 15 July 2020 and continues to be suspended as at the Latest Practicable Date. Accordingly, the last transacted price of the Shares as quoted on the SGX-ST immediately prior to the Offer Announcement Date is the last transacted price of the Shares on the Last Trading Day.

<sup>2</sup> Refers to the closing price per Share of S\$0.28 on 14 June 2017 and 16 June 2017, which is the highest closing price per Share since the commencement of trading in the Shares on the SGX-ST on 10 May 2004.

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## LETTER TO SHAREHOLDERS

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- 8.2 Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume<sup>3</sup> of approximately 20,361 Shares during the 12-month period up to and including the Last Trading Day. This represents approximately 0.0317% of the free float of the Shares as at the Last Trading Day. During the same 12-month period, the Shares were traded only on 61 Market Days. Based on historical trading patterns, even if the current trading suspension in the Shares (details of which are set out in **Section 8.3** of the Letter to Shareholders in this Offer Document) is lifted, the Offeror believes that the low liquidity of the Shares is likely to continue and the Offer represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment in the Company, an option which would not otherwise be readily available or which may otherwise be difficult due to the low trading liquidity of the Shares.
- 8.3 Trading Suspension.** As announced by the Company on 14 July 2020, trading in the Shares has been suspended with effect on and from 15 July 2020 pursuant to Rule 1303(3) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and it is uncertain when the trading suspension will be lifted. The Offer represents a cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which would not otherwise be readily available until the trading suspension is lifted.
- 8.4 Greater Management Flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and, if and when entitled, exercise its right 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.
- 8.5 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.

### 9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over the historical market prices of the Shares:

Description	Share Price <sup>(1)</sup>	Premium over Share Price <sup>(2)</sup>
(a) Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	S\$0.19	84.2%
(b) VWAP for the one-month period up to and including the Last Trading Day	S\$0.1739	101.3%
(c) VWAP for the three-month period up to and including the Last Trading Day	S\$0.1696	106.4%
(d) VWAP for the six-month period up to and including the Last Trading Day	S\$0.1615	116.7%
(e) VWAP for the 12-month period up to and including the Last Trading Day	S\$0.1913	83.0%

**Notes:**

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest four (4) decimal places.
- (2) Percentage figures have been rounded to the nearest one (1) decimal place.
- (3) As disclosed in **Section 8.3** of the Letter to Shareholders in this Offer Document, trading in the Shares in the Company has been suspended with effect on and from 15 July 2020 and continues to be suspended as at the Latest Practicable Date. Accordingly, the last transacted price of the Shares as quoted on the SGX-ST immediately prior to the Offer Announcement Date is the last transacted price of the Shares on the Last Trading Day.

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<sup>3</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 12-month period up to and including the Last Trading Day.

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## LETTER TO SHAREHOLDERS

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Further, as stated in **Section 8.1** of the Letter to Shareholders in this Offer Document, the Offer Price represents an all-time high exceeding all previous closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) in the Company's history, representing a premium of approximately 25% to its highest closing price per Share.

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

The Offeror is making the Offer with a view to delist the Company from the SGX-ST, and if and when entitled, exercise its right of compulsory acquisition to make the Company its wholly-owned subsidiary. Details on the right of compulsory acquisition are set out in **Section 11** of the Letter to Shareholders in this Offer Document.

Subject to the Acceptance Condition being met, the Company being delisted, and the Offeror being entitled to exercise its right of compulsory acquisition such that the Company becomes a wholly-owned subsidiary of the Offeror, the Offeror intends to undertake a review of the Company's business and for the Company to explore strategic options to extend the business and/or operations of the Company and of its subsidiaries beyond its existing business activities.

Save as set out above, 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, (ii) re-deploy any of the fixed assets of the Company or its subsidiaries 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 and reserves the right and flexibility at any time and from time to 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.

### 11. COMPULSORY ACQUISITION

- 11.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer during the offer period and/or acquires such number of Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, if any) as at the close of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of 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 exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Dissenting Shareholders, the Offeror intends to exercise such a right. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will proceed to delist the Company from the SGX-ST.**

- 11.2 Dissenting Shareholders' Rights.** Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with any treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees (if any), comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 12. LISTING STATUS OF THE COMPANY

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



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## LETTER TO SHAREHOLDERS

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Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares, if any), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares, if any) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares, if any), thus causing the percentage of the total number of issued Shares (excluding treasury shares, if any) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares, or all the securities of the Company, on the SGX-ST.<sup>4</sup> Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

**12.2 Intention of the Offeror.** As disclosed above, it is the current intention of the Offeror to delist and privatise the Company. The Offeror, if and when entitled, intends to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Offer Shares not acquired by the Offeror pursuant to the Offer. The Offeror will then proceed to delist the Company from the SGX-ST pursuant to Rule 1308(1)(b) of the Listing Manual.

Under Rule 1308(1)(b) of the Listing Manual, Rules 1307 and 1309 of the Listing Manual, which set out the requirements that apply to a voluntary delisting, do not apply to a delisting pursuant to an offer under the Code provided that the Offeror is exercising its right of compulsory acquisition.

As at the Latest Practicable Date, the Offeror, its related corporation and nominees (if any) do not own any Shares in the Company. As stated in **Section 2.6** of the Letter to Shareholders in this Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it holding not less than 90% of the total number of Shares in issue (excluding treasury shares, if any) as at the close of the Offer. Further, as stated in **Section 11** of the Letter to Shareholders in this Offer Document, if the Offeror receives valid acceptances pursuant to the Offer during the offer period and/or acquires such number of Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, if any) as at the close of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Dissenting Shareholders. It is anticipated that the satisfaction of the Acceptance Condition, the loss of public float of the Company, and the entitlement of the Offeror to exercise the right of compulsory acquisition by commencing the compulsory acquisition process under Section 215(1) of the Companies Act would all occur simultaneously. Thus, it is anticipated that the Offeror would be able to rely on Rule 1308(1)(b) of the Listing Manual.

### 13. CONFIRMATION OF FINANCIAL RESOURCES

As set out in **Section 7.1** of the Letter to Shareholders in this Offer Document, pursuant to the Irrevocable Undertakings, each of the Undertaking Shareholders has waived its or his rights to receive cash settlement or payment payable to it or him by the Offeror as consideration for its or his Shares tendered in acceptance for the Offer.

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<sup>4</sup> As disclosed in **Section 8.3** of the Letter to Shareholders in this Offer Document, trading in the Shares in the Company has been suspended with effect on and from 15 July 2020 and continues to be suspended as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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In view of the foregoing, SCCL, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, excluding the consideration payable to the Undertaking Shareholders for their Shares tendered in acceptance of the Offer.

### 14. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

**14.1 Holdings of and Dealings in Relevant Securities.** Based on the latest information available to the Offeror, **Appendix E** to this Offer Document sets out details of:

- (a) the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the Offer; and
- (b) the dealings in Shares by the Offeror and parties acting in concert with the Offeror during the Reference Period.

Save as disclosed in this Offer Document and based on the latest information available to the Offeror, none of the Offeror, its sole director, the Undertaking Shareholders or parties acting in concert with the Offeror owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date and none of the Offeror, its sole director, the Undertaking Shareholders or parties acting in concert with the Offeror has dealt for value in any Relevant Securities during the Reference Period.

**14.2 Other Arrangements.** Based on the latest information available to the Offeror, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with the Offeror has:

- (a) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (c) lent any Relevant Securities to another person.

### 15. OVERSEAS SHAREHOLDERS

**15.1 Overseas Shareholders.** This Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to sell, subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction, in contravention of applicable laws. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction.

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

The availability of the Offer to Shareholders whose mailing addresses as appearing on the Register or in the records of CDP, as the case may be, are outside Singapore (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable legal requirements in the relevant overseas jurisdictions.

**15.2 Overseas Jurisdiction.** It is the responsibility of an Overseas Shareholder who wishes to (a) request for this Offer Document, the relevant Acceptance Forms and/or any related document, or (b) 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, and compliance with all necessary formalities or legal requirements.



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## LETTER TO SHAREHOLDERS

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Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdiction(s) and the Offeror, SCCL, CDP, the Receiving Agent and/or any other person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any of such taxes, imposts, duties or other requisite payments as the Offeror, SCCL, CDP, the Receiving Agent and/or any other person acting on their behalf may be required to pay. In (a) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents, and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, SCCL, CDP and the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction(s) in that connection, and that he is in full compliance with all the necessary formalities or legal requirements. If any Shareholder is in doubt about his position, he should consult his professional adviser in the relevant jurisdiction(s).

**15.3 Copies of Documents.** Where there are potential restrictions on sending this Offer Document, the Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror, SCCL, CDP and the Receiving Agent each reserves the right not to send this Offer Document, the Acceptance Forms and/or any related documents to such overseas jurisdiction. Subject to compliance with applicable laws, an Overseas Shareholder may, nonetheless request for copies of this Offer Document, the relevant Acceptance Forms and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com), or (b) the office of the Receiving Agent (if he is holding Shares which are not deposited with CDP ("**in scrip form**")), at 112 Robinson Road, #05-01, Singapore 068902, as the case may be.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws and regulations, write in to CDP (if he is a Depositor), or (b) the Receiving Agent (if he is holding Shares in scrip form), to request for this Offer Document, the relevant Acceptance Forms and/or any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com/>.

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

### **16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS**

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Bank and SRS Agent Bank (as the case may be) by the deadline stated in the letter from their respective CPF Agent Bank and SRS Agent Bank (as the case may be), which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

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## LETTER TO SHAREHOLDERS

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### 17. GENERAL

- 17.1 Valid Acceptances.** Each of the Offeror and SCCL reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.
- 17.2 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 deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. Each of the Offeror and the Accepting Shareholders submits to the non-exclusive jurisdiction of the Singapore courts.
- 17.3 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 to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 17.4 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.
- 17.5 Independent Advice.** SCCL is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders on behalf of the Offeror, SCCL 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. Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, or tax advisers or other independent financial advisers.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

- 17.6 General Information.** Appendix F to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

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## LETTER TO SHAREHOLDERS

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### 18. DIRECTOR'S RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that are not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading and accepts responsibility accordingly.

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

Issued by  
**STIRLING COLEMAN CAPITAL LIMITED**

For and on behalf of  
**TIANLAN HOLDING PTE. LTD.**

3 September 2020

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

**Stirling Coleman Capital Limited**  
Ms. Lui Yen Li, Managing Director  
Tel: (+65) 6327 5700

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## APPENDIX A – FURTHER DETAILS OF THE OFFER

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### 1. DURATION OF THE OFFER

- 1.1. **First Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days after the Despatch Date.

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 1 October 2020 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 A**, 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.

- 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.

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## APPENDIX A – FURTHER DETAILS OF THE OFFER

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- 1.5. **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. 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.

For the avoidance of doubt, the Offer Price is final and will not be increased by the Offeror.

### 2. SETTLEMENT OF 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 the instructions as may be stated in this Offer Document and the relevant Acceptance Forms and/or the terms and conditions for Electronic Acceptance (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 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(s), then, pursuant to Rule 30 of the Code, remittances in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts 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, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the Accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as prescribed by CDP for the payment of any cash distributions, 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 (7) Business Days of that 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 (7) Business Days after the Date of Receipt of each such acceptance.

### 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 becomes or is declared unconditional as to acceptances, or 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 party 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 party acting in concert with the Offeror during the Offer Period,

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

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## APPENDIX A – FURTHER DETAILS OF THE OFFER

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- 3.2 Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of **Paragraph 3.1** of this **Appendix A**, 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.** Under Rule 28.1 of the Code, subject to **Section 17.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, 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 shall include the release of an announcement by SCCL 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 and may not be withdrawn.
- 4.2 Right of Withdrawal of Shareholders.** A Shareholder who has tendered acceptance 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 A** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix A**;
- 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 (8) days of written notification from 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 Offer Shares which are not deposited with CDP must give written notice to the Offeror at Tianlan Holding Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; and

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## **APPENDIX A – FURTHER DETAILS OF THE OFFER**

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4.3.2 a Shareholder holding Offer Shares which are deposited with CDP must give written notice to the Offeror at Tianlan Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934;

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 said notice, and when actually received by the Offeror.



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## APPENDIX B – 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 the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP. Please contact CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://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 **Section C** of the FAA or the relevant section in the electronic form of the FAA the number of Offer Shares in respect of which you wish to accept the Offer.

(a) If you:

I. do not specify such number; or

II. specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (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);**

(b) if **Paragraph 1.1.1(i)(a)(II)** of this **Appendix B** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the “**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Section C** of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(II)** of this **Appendix B** above, or the number of Settled Shares, whichever is the lesser;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with **Paragraph 1.1** of this **Appendix B** and the instructions printed on the FAA; and



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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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(iii) submit the duly completed (and if you are submitting the FAA in physical form, signed original) FAA in its entirety (no part may be detached or otherwise mutilated):

(a) **by post**, in the pre-addressed envelope which is enclosed with the FAA **at your own risk**, to Tianlan Holding Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(b) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](https://investors.sgx.com),

**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 original FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

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' or transferees' own risk to their respective addresses as they appear in the records of 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 in respect of such Offer Shares bearing your name and Securities Account number from CDP. If you do not receive the FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased such Offer Shares on the SGX-ST. Please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

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

(a) complete (and if you are submitting the FAA in physical form, sign) the FAA in accordance with **Paragraph 1.1** of this **Appendix B** and the instructions printed on the FAA; and

(b) submit the duly completed (and if you are submitting the FAA in physical form, signed original) FAA in its entirety (no part may be detached or otherwise mutilated):

(i) **by post**, in the pre-addressed envelope which is enclosed with the FAA **at your own risk**, to Tianlan Holding Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](https://investors.sgx.com),

**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 original FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address. It is your sole responsibility to affix adequate postage on the pre-addressed envelope.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.

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

### 1.1.4 Rejection.

Your acceptance in respect of such Offer Shares is liable to be rejected 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). None of the Offeror, SCCL, and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 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, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date), unless **Paragraph 1.1.1(i)(a)(ii)** read together with **Paragraph 1.1.1(i)(b)** of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, SCCL or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

### 1.1.5 Acceptance via SGX-SFG Service.

Depository Agents may accept the Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

### 1.1.6 General, No Acknowledgement.

No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account (i) through CDP Online, if you have registered for the CDP Internet Access Service, or (ii) through CDP Phone Service using SMS OTP, under the option “To check your securities balance”. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

### 1.1.7 Blocked Balance.

Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed FAA which is valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price for such Offer Shares (including, without limitation, earmarking, blocking, and/or transferring the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched or credited to you, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms).

**1.1.8 Offer Unconditional and Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA and the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, upon the Offeror’s despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date as soon as practicable and in any event:

- (a) 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 (7) Business Days after that date; or
- (b) 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 (7) Business Days after the Date of Receipt of each such acceptance.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“**Cash Ledger**” and “**Cash Distribution**” are as defined in the CDP Operation of Securities Account with the Depository Terms and Conditions).

**1.1.9 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 return and 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.

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

### 1.2 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 112 Robinson Road, #05-01, Singapore 068902. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

**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

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- (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 all the Offer Shares represented by the share certificate(s) accompanying the FAT;

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

- (iii) deliver:

- (a) the duly completed and signed original of that 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;

- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or 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 Tianlan Holding Pte. Ltd. c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or

- (2) **by post**, using the enclosed pre-addressed envelope **at your own risk**, to Tianlan Holding Pte. Ltd. c/o M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902,

**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 original FAT. Settlement of the Offer Price for such Offer Shares will be subject to, amongst other things, the receipt of all relevant documents, properly completed. Proof of posting is not proof of receipt by the Offeror at the above address. It is your sole responsibility to affix adequate postage on the pre-addressed envelope.

**1.2.3 No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror, SCCL or the Receiving Agent.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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**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 your relevant address as it appears in the records of the Share Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.

### 2. GENERAL

**2.1 Disclaimer and Discretion.** Each of the Offeror, SCCL, 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 relevant Acceptance Form(s), 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 Form(s), as the case may be, or in the case of Shareholders holding Shares in scrip form, 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, SCCL and/or the Receiving Agent, or which is otherwise incomplete, incorrect, unsigned, 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 Form(s) 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, SCCL, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

The Offeror and SCCL 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 relevant Acceptance Forms or if made otherwise than in accordance with the provisions of this Offer Document and the relevant Acceptance Forms. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, SCCL, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

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

**2.3 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, Acceptance Forms received by CDP and/or the Receiving Agent (as the case may be), for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

**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 by way of the FAA 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 B** above and the FAT.

**2.5 Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of holders of Shares in scrip form, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person(s) entitled thereto.



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## APPENDIX B – 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 relevant Acceptance Form(s), together with the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, SCCL, CDP and/or the Receiving Agent, to the Offeror (or its nominee), CDP and/or the Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.7 Loss in Transmission.** The Offeror, SCCL, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the relevant Acceptance Form(s).
- 2.8 Acceptance Irrevocable.** Your completion, execution and submission of the relevant Acceptance Form(s) shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the relevant Acceptance Form(s). Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the relevant Acceptance Form(s), as the case may be, shall be irrevocable and any instructions or subsequent Acceptance Forms received by CDP and/or the Receiving Agent, as the case may be, after the relevant Acceptance Form(s), as the case may be, has been received shall be disregarded.
- 2.9 Personal Data Privacy.** By completing and delivering the Acceptance Form, 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, CPF, SGX-ST, CDP, the Offeror, SCCL and the Company (the “**Specified Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Specified 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 Specified 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 C – ADDITIONAL INFORMATION ON THE OFFEROR

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### 1. DIRECTORS

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

Name	Address	Description
Jin Guanliang	57 Grange Road, #16-06, Gramercy Park, Singapore 249569	Director

### 2. PRINCIPAL ACTIVITIES

The Offeror is a private company limited by shares incorporated in Singapore on 18 June 2020 for the purposes of the Offer. The principal activity of the Offeror is that of investment holding. As at the Latest Practicable Date, the Offeror is wholly owned by Mr. Jin and has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share.

### 3. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 18 June 2020, 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 to date, there are no significant accounting policies to be noted.

### 4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making and financing the Offer, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

### 5. REGISTERED OFFICE

The registered office of the Offeror is situated at 20 Maxwell Road, #11-18, Maxwell House, Singapore 069113.

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## APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

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### 1. DIRECTORS

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

Name	Address	Description
Lien Kait Long	78 Meyer Road, Singapore 437904	Non-Executive and Independent Chairman
Jin Guanliang	57 Grange Road, #16-06, Gramercy Park, Singapore 249569	Executive Director
Xiao Ziliang	134-2, Duiqishanyi, Xiexing Village, Fuquan Town, Keqiao District, Shaoxing City, Zhejiang Province, PRC	CEO and Executive Director
Yu Ming Hai	305, Block 2, Jishan Guihua Garden, 68 Jishan Road, Shaoxing City, Zhejiang Province, PRC	Executive Director
Yong Kok Hoon	1 Fraser Street, #37-11, Duo Residences, Singapore 189350	Executive Director
Mak Yen-Chen Andrew	8 West Coast Road, #03-05, The Stellar, Singapore 126823	Independent Non-Executive Director
Cai TianChen	Building 8, Unit 31D, Weifang West Road, Lane 1, Pudong Shanghai PRC	Independent Non-Executive Director

### 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$25,819,935 comprising 301,500,000 Shares. The Company does not have any treasury shares. Based on publicly available information, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date and to the knowledge of the Offeror, save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on SGXNET), there are no material changes in the financial position or prospects of the Company since 31 December 2019, being the date of the last audited financial statements of the Company laid before Shareholders in a general meeting.

An electronic copy of the audited consolidated financial statements of the Company for the financial year ended 31 December 2019 is available on the website of the SGX-ST at <https://www.sgx.com/>.

### 4. REGISTERED OFFICE

The registered office of the Company is situated at 112 Robinson Road, #05-01, Singapore 068902.



## APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

### 1. HOLDINGS OF SHARES

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

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Offeror	–	–	–	–	–	–
Mr. Jin <sup>(2)</sup>	16,649,500	5.52	220,623,000 <sup>(2)</sup>	73.18	237,272,500	78.70
Jin Cheng <sup>(3)</sup>	220,623,000 <sup>(3)</sup>	73.18	–	–	220,623,000	73.18

**Notes:**

- (1) Figures computed based on 301,500,000 Shares in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places. The Company does not have any treasury shares.
- (2) Mr. Jin is deemed to be interested in all of the Shares owned by Jin Cheng by virtue of the fact that he owns 100% of the issued share capital of Jin Cheng, pursuant to Section 7 of the Companies Act.
- (3) All of the 220,623,000 Shares owned by Jin Cheng are held through DBS Nominees Pte Ltd.

### 2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, there have been no dealings in the Shares by the Offeror and parties acting in concert with the Offeror during the Reference Period.

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## APPENDIX F – GENERAL INFORMATION

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### 1. ADDITIONAL DISCLOSURE OF INTERESTS

- 1.1 No Indemnity Arrangements and other Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document and to the best knowledge of the Offeror, none of the Offeror and any party acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities, which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any party acting in concert with the Offeror, and (b) any of the current or recent directors of the Company, or any of the current or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.3 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.4 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.
- 1.5 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, based on information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.6 Transfer Restrictions.** The Constitution of the Company does not contain any restrictions on the right to transfer Shares which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any other person.

### 2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees (if any) resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from SCCL.** SCCL (as the 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 thereto in the form and context in which they appear in this Offer Document.
- 2.3 Consent from M & C Services Private Limited.** M & C Services 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 thereto in the form and context in which they appear in this Offer Document.

### 3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), on:
- (a) the Latest Practicable Date; and
  - (b) the latest Business Day immediately preceding the Offer Announcement Date,

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## APPENDIX F – GENERAL INFORMATION

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is equivalent to the last transacted price of the Shares on 14 July 2020, being the Last Trading Day, of S\$0.19. As disclosed in **Section 8** of the Letter to Shareholders in this Offer Document, trading in the Shares has been suspended with effect on and from 15 July 2020 (prior to the Offer Announcement Date) and continues to be suspended as at the Latest Practicable Date.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from February 2020 to July 2020 (being the six (6) calendar months preceding the Offer Announcement Date) as reported by Bloomberg L.P., and the corresponding premium based on the Offer Price of S\$0.35 are set out below.

	Last Transacted Price <sup>(1)</sup> (S\$)	Premium based on Offer Price of S\$0.35 (%) <sup>(2)</sup>
February 2020	0.120	191.7%
March 2020	0.100	250.0%
April 2020	0.120	191.7%
May 2020	0.120 <sup>(3)</sup>	191.7%
June 2020	0.155	125.8%
July 2020	0.190	84.2%

**Notes:**

- (1) Based on date extracted from Bloomberg L.P. and with figures rounded to the nearest three (3) decimal places.
- (2) Percentage figures have been rounded to the nearest one (1) decimal place.
- (3) No Shares were traded in the month of May 2020. Hence, the closing price of the Shares on the SGX-ST for April 2020 is used as a basis of reference.

**3.2 Highest and Lowest Closing Prices.** During the period commencing six (6) months preceding 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:

- (a) highest closing price: S\$0.200 on 9 July 2020; and
- (b) lowest closing price: S\$0.070 on 8 June 2020.

#### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 during normal business hours for the period during which the Offer remains open for acceptance:

- (a) the Offer Announcement and this Offer Document;
- (b) the Constitution of the Offeror;
- (c) the letter of consent from SCCL referred to in **Paragraph 2.2** of this **Appendix F**;
- (d) the letter of consent from M & C Services Private Limited referred to in **Paragraph 2.3** of this **Appendix F**; and
- (e) the Irrevocable Undertakings.