

OFFER DOCUMENT DATED 21 AUGUST 2017

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, tax adviser or other professional adviser immediately.

Phillip Securities Pte Ltd ("**Phillip Securities**") is acting for and on behalf of Sino Capital Resources Limited (the "**Offeror**") and does not purport to advise the shareholders of Lafe Corporation Limited (the "**Company**") and/or any other person.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and the 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 ("**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. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

VOLUNTARY CONDITIONAL CASH OFFER

by



(Company Registration No.: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

SINO CAPITAL RESOURCES LIMITED
(Company Registration No.: 1803759)
(Incorporated in the British Virgin Islands)

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

LAFE CORPORATION LIMITED
(Company Registration No.: 26304)
(Incorporated in Bermuda)

other than those already held by the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 18 SEPTEMBER 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

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

CONTENTS

DEFINITIONS	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS	8
1. INTRODUCTION	8
2. THE OFFER	8
3. FURTHER DETAILS OF THE OFFER	9
4. PROCEDURES FOR ACCEPTANCE	10
5. IRREVOCABLE UNDERTAKINGS	10
6. INFORMATION ON THE OFFEROR	11
7. INFORMATION ON THE COMPANY	11
8. RATIONALE FOR THE OFFER	12
9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY	13
10. COMPULSORY ACQUISITION AND LISTING STATUS	13
11. FINANCIAL ASPECTS OF THE OFFER	14
12. DISCLOSURE OF HOLDINGS AND DEALINGS	15
13. CONFIRMATION OF FINANCIAL RESOURCES	16
14. OVERSEAS SHAREHOLDERS	16
15. SRS INVESTORS	17
16. GENERAL	17
17. RESPONSIBILITY STATEMENT	18
APPENDICES	
1. DETAILS OF THE OFFER	19
2. PROCEDURES FOR ACCEPTANCE OF THE OFFER	23
3. ADDITIONAL INFORMATION ON THE OFFEROR	29
4. ADDITIONAL INFORMATION ON THE COMPANY	30
5. DISCLOSURE OF HOLDINGS AND DEALINGS	31
6. ADDITIONAL GENERAL INFORMATION	32

DEFINITIONS

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

- “Acceptance Forms”* : The FAA and the FAT collectively or any one of them, as the case may be
- “Bermuda Companies Act”* : The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
- “Business Day”* : A day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) 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 18 September 2017** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
- “Code”* : The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
- “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
- “Company”* : Lafe Corporation Limited
- “Company Securities”* : (i) Shares;
(ii) securities which carry voting rights in the Company; or
(iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
- “Concert Parties”* : Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
- “Date of Receipt”* : The date of receipt of the relevant Acceptance Form by CDP or the Share Transfer Agent (as the case may be) on behalf of the Offeror
- “Despatch Date”* : 21 August 2017, being the date of despatch of this Offer Document
- “Director”* : The director of the Offeror as at the Latest Practicable Date

<i>“Distributions”</i>	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of Shares
<i>“Electronic Acceptance”</i>	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA”</i>	:	Stirling Coleman Capital Limited, the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
<i>“Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in Section 5.1 of this Offer Document
<i>“Last Trading Day”</i>	:	31 July 2017, being the last Market Day on which the Shares were traded prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	14 August 2017, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Minimum Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
<i>“Mr. Christopher Ho”</i>	:	Mr. Christopher Ho Wing-On, the director and sole shareholder of the Offeror
<i>“Offer”</i>	:	The voluntary conditional cash offer by Phillip Securities, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror

<i>“Offer Announcement”</i>	:	The announcement in connection with the Offer released by Phillip Securities, for and on behalf of the Offeror on the Offer Announcement Date
<i>“Offer Announcement Date”</i>	:	1 August 2017, being the date of the Offer Announcement
<i>“Offer Document”</i>	:	This document dated 21 August 2017 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Period”</i>	:	The offer period (as defined in the Code) commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	S\$0.90 in cash for each Offer Share
<i>“Offer Shares”</i>	:	All the issued Shares to which the Offer relates, as described in Sections 2.1 (Offer) and 2.2 (Offer Shares) of this Offer Document
<i>“Offeror”</i>	:	Sino Capital Resources Limited
<i>“Overseas Shareholder”</i>	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>“Phillip Securities”</i>	:	Phillip Securities Pte Ltd
<i>“Promissory Notes”</i>	:	Shall have the meaning ascribed to it in Section 5.2 of this Offer Document
<i>“Record Date”</i>	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>“Reference Period”</i>	:	The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>“Register”</i>	:	The register of holders of the Shares, as maintained by the Share Transfer Agent
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in Section 3.10 of Appendix 2 to this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified and supplemented from time to time

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Transfer Agent”	:	M&C Services Private Limited, in its capacity as the Singapore share transfer agent of the Company
“Shareholders”	:	Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Shares”	:	Ordinary shares with a par value of US\$2.00 each in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“Undertaking Shareholders”	:	Clarendon Investments Capital Ltd and McVitie Capital Limited
“VWAP”	:	Volume weighted average price
“\$” or “S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Phillip Securities 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.

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

Derivatives. All references to “**derivative**” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

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

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

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

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 25,333,333 Shares in issue as at the Latest Practicable Date unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual 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 Phillip Securities undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

21 August 2017

To: **The Shareholders of Life Corporation Limited**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY PHILLIP SECURITIES FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Formal Offer Announcement.** On 1 August 2017, Phillip Securities announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares at the Offer Price.

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

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by Phillip Securities, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully.
- 1.3 **Aggregate Existing Holding.** As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror and the Concert Parties own or control an aggregate of 15,159,305 Shares, representing approximately 59.84% of the total number of issued Shares, details of which are set out in Appendix 5 to this Offer Document.

2. THE OFFER

- 2.1 **Offer.** Phillip Securities, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares other than those already held by the Offeror as at the date of the Offer (the “**Offer Shares**”) in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.
- 2.2 **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer. For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.
- 2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S\$0.90 in cash

- 2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

In the event of any such Distributions on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- 2.5 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and its Concert Parties holding such number of Shares carrying at least 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer ("**Minimum Acceptance Condition**").

- 2.6 **Revision of the Minimum Acceptance Condition.** The Offeror reserves the right to waive the Minimum Acceptance Condition or to revise it to a level below 90% but more than 50% of the total voting rights attributable to the issued Shares, subject to obtaining the consent of the SIC. In the event that the Minimum Acceptance Condition is waived or revised, the revised Offer will remain open for another 14 days following such waiver or revision, and Shareholders who have accepted the initial Offer will be permitted to withdraw their acceptance within eight (8) days of the notification of such revision.

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

- 2.7 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

- 2.8 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 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(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

5. IRREVOCABLE UNDERTAKINGS

5.1 Irrevocable Undertakings

As at the Latest Practicable Date, the Undertaking Shareholders have each given irrevocable undertakings to the Offeror (the “**Irrevocable Undertakings**”) whereby each of the Undertaking Shareholders has undertaken to, *inter alia*:

- (a) accept the Offer in respect of all (and not some only) of their respective Shares as set out in paragraph 5.3 of this Offer Document and all such other Shares which it may acquire between the Offer Announcement Date and the close of the Offer and not withdraw such acceptance once it has been given;
- (b) waive their rights under Rule 30 of the Code to receive payment for all of their respective Shares (as set out in paragraph 5.3 of this Offer Document) to be tendered in acceptance of the Offer in cash within the time period prescribed under Rule 30 of the Code;
- (c) exercise all voting rights attached to their respective Shares as set out in paragraph 5.3 of this Offer Document in such manner as to oppose the taking of any action which may preclude, delay, frustrate, restrict or otherwise prejudice the Offer; and
- (d) not transfer or otherwise dispose of any of their respective Shares as set out in paragraph 5.3 of this Offer Document during the period commencing from the date of the Irrevocable Undertakings and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertakings are terminated or cease to be binding, whichever is the earlier.

5.2 Consideration

Further to the waiver of their rights to receive cash consideration within the stipulated timeframe under Rule 30 of the Code, each of the Undertaking Shareholders has agreed that payment for its respective Shares (immediately prior to the Offer Announcement) as set out in paragraph 5.3 of this Offer Document below shall be satisfied in full by the issue by the Offeror of interest-free promissory notes with an aggregate principal amount of S\$11,596,449.60 and S\$1,800,000.00 respectively (“**Promissory Notes**”).

The SIC has confirmed that the Promissory Notes to be issued to the Undertaking Shareholders in settlement of the purchase of their Shares under the Offer do not constitute special deals under Rule 10 of the Code and need not be extended to any other Shareholders.

5.3 Shareholdings of the Undertaking Shareholders

The shareholdings of the Undertaking Shareholders in the Company immediately prior to the Offer Announcement are as follows:

Name of Undertaking Shareholder	Number of Shares⁽²⁾	Percentage shareholding in the Company⁽¹⁾
Clarendon Investments Capital Ltd	12,884,944	50.86
McVitie Capital Limited	2,000,000	7.89
Total	14,884,944	58.76

Following the Offer Announcement and up to the Latest Practicable Date, McVitie Capital Limited has acquired 263,300 Shares. For the avoidance of doubt, the settlement for such Shares when tendered in acceptance of the Offer will be satisfied in cash in accordance with the terms and conditions of this Offer and not through the issue of the Promissory Notes⁽²⁾.

Notes:

- (1) Based on the total number of issued Shares of 25,333,333 Shares.
- (2) As at the Latest Practicable Date, Mr. Christopher Ho is deemed to have interests in these Shares as he is one of the beneficiaries of a discretionary trust which owns the entire issued capital of Clarendon Investments Capital Ltd (which owns directly 12,884,944 Shares), the entire issued capital of McVitie Capital Limited (which owns directly 2,263,300 Shares), and 73.65% of the issued capital of The Grande Holdings Limited (which owns indirectly 6,279 Shares). For the avoidance of doubt, The Grande Holdings Limited is not an Undertaking Shareholder.

- 5.4 Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any irrevocable undertakings from any other party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR

- 6.1 **The Offeror.** The Offeror is a company incorporated in the British Virgin Islands on 20 December 2013. The Offeror has been dormant since incorporation and has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$2.00 comprising 2 ordinary shares which are held by Mr. Christopher Ho.

As at the Latest Practicable Date, the sole Director of the Offeror is Mr. Christopher Ho.

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

7. INFORMATION ON THE COMPANY

- 7.1 **The Company.** Based on publicly available information, the Company is a company incorporated in Bermuda on 8 April 1999 and was listed on the Main Board of the SGX-ST on 7 April 2000.

Based on publicly available information, the Company acts as an investment holding company. The principal activities of the Group are in property investment, agency, appraisal and consultancy services in Singapore, Hong Kong and the People's Republic of China. The Group also provides property management, building consultancy, property appraisal services in internet, security guard and close protection services.

Based on publicly available information and as at the Latest Practicable Date, the Company has an authorised share capital of US\$100,000,000, and an issued and paid-up share capital of US\$50,666,666 comprising of 25,333,333 Shares. As at the Latest Practicable Date, based on publicly available information the Company does not hold any Shares in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

Based on publicly available information and as at the Latest Practicable Date, the board of directors of the Company are:

- (a) Mr. Christopher Ho (Chairman);
- (b) Mr. Will, Eduard William Rudolf Helmuth (Deputy Chairman and Independent and Non-Executive Director);
- (c) Mr. Kenny Suen Wai Cheung (Executive Director);
- (d) Mr. Paul Law Kwok Fai (Executive Director);
- (e) Mr. Ricky Sim Eng Huat (Independent and Non-Executive Director); and
- (f) Mr. Kin Yuen (Independent and Non-Executive Director).

7.2 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

8. RATIONALE FOR THE OFFER

8.1 **Intention to Delist and Privatisise the Company.** The Offeror is making the Offer with a view to delisting and privatising the Company.

8.2 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.

8.3 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations. In addition, the Company has not carried out any exercise to raise cash funding on the SGX-ST since 2015.

8.4 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Offer Price represents a premium of approximately 126.7%, 103.6%, 98.7% and 101.8% over the VWAP per Share for the 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Day. The Offer Price also represents a premium of 125.0% over the last transacted price per Share on the Last Trading Day.

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

9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced. The Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which it may regard to be in the interests of the Company.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of existing employees of the Group, in each case, other than in the ordinary course of business.

10. COMPULSORY ACQUISITION AND LISTING STATUS

10.1 **Compulsory Acquisition.** Under Section 102 of the Bermuda Companies Act, an offeror who has, within four (4) months after the making of an offer under a scheme or contract:

- (a) obtained acceptances from shareholders holding not less than 90% in value of the shares in a Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries); and
- (b) where at the date of the offer shares in the Bermuda company whose transfer is involved are already held by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the Bermuda company, such accepting shareholders also represent not less than 75% in number of the holders of shares in the Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid),

may, at any time within two (2) months beginning from the date on which such threshold is achieved, give notice under Section 102(1) of the Bermuda Companies Act to any dissenting shareholder that the offeror wishes to acquire his shares (the "**Acquisition Notice**"). When such Acquisition Notice is given, upon the expiry of one (1) month from the date on which the notice was given, the offeror will be entitled and bound to acquire those shares on the same terms as the offer, unless an application is made by the dissenting shareholder(s) to the Supreme Court of Bermuda (the "**Court**") within the aforesaid one (1) month and the Court thinks fit to order otherwise.

Section 102(2) of the Bermuda Companies Act provides that where, pursuant to such a scheme or contract, shares in a Bermuda company are transferred to an offeror or its nominee, and those shares together with any other shares in the Bermuda company held by, or by a nominee for, the offeror or its subsidiary comprise or include 90% in value of the shares in the Bermuda company, the offeror must within one (1) month from the date of the transfer give notice of that fact to the dissenting shareholder(s) and any such shareholder may within three (3) months from the giving of the notice to him give notice requiring the offeror to acquire its shares. Where a dissenting shareholder gives notice as aforesaid, the offeror will be entitled and bound to acquire the shares on the same terms as the offer, or on such other terms as may be agreed or as the Court (on the application of either the offeror or the dissenting shareholder) thinks fit to order.

If entitled, the Offeror intends to exercise its right under the Bermuda Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.

Shareholders who are in doubt of their position under the Bermuda Companies Act are advised to seek their own independent legal advice.

10.2 **Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. 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, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.90 for each Offer Share represents the following premia over certain historical traded prices of the Shares¹ as set out below:

		Share Price (S\$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.400	125.0
(b)	VWAP for the 1-month period up to and including the Last Trading Day	0.397	126.7
(c)	VWAP for the 3-month period up to and including the Last Trading Day	0.442	103.6

¹ The historical traded prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P. Percentage figures rounded to nearest one (1) decimal place.

	Description	Share Price (S\$)	Premium of Offer Price over Share Price (%)
(d)	VWAP for the 6-month period up to and including the Last Trading Day	0.453	98.7
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.446	101.8
(f)	Highest traded price of the Shares on the SGX-ST in the 12-month period up to and including the Last Trading Day	0.600	50.0

12. DISCLOSURE OF HOLDINGS AND DEALINGS

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

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and its Concert Parties during the Reference Period.

12.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed in this Offer Document, the sole Director does not have an interest (as interpreted in accordance with Section 4 of the SFA), directly or indirectly, in any Company Securities.

12.3 **Other Arrangements in the Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer, other than the Irrevocable Undertakings;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

12.4 **Irrevocable Undertakings.** Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

13. CONFIRMATION OF FINANCIAL RESOURCES

Phillip Securities, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the amounts under the Promissory Notes).

14. OVERSEAS SHAREHOLDERS

- 14.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

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

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

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

- 14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Phillip Securities, CDP, the Share Transfer Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Phillip

Securities, CDP, the Share Transfer Agent and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and Phillip Securities that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

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

- 14.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and Phillip Securities each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Share Transfer Agent, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Share Transfer Agent at the above-stated address to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.
- 14.4 **Notice.** The Offeror and Phillip Securities 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 to receive or see such announcement or advertisement.

15. SRS INVESTORS

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

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who validly accept the Offer will receive the payment in respect of their Offer Shares, in their SRS investment accounts.

16. GENERAL

- 16.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 16.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or 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. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

- 16.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 16.4 **Valid Acceptances.** The Offeror and Phillip Securities each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 16.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 16.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.
- 16.7 **Letter from Phillip Securities to Shareholders.** Phillip Securities is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, Phillip Securities has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

17. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (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.

Yours faithfully,

PHILLIP SECURITIES PTE LTD

For and on behalf of

SINO CAPITAL RESOURCES LIMITED

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 18 September 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

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

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the conditions of the Offer as set out in Section 2.5 (Minimum Acceptance Condition) and Section 2.6 (Revision of the Minimum Acceptance Condition) of this Offer Document is not fulfilled by the Closing Date.

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

This requirement does not apply if, before the Offer 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:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

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

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, 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.

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

- (a) 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
- (b) of being kept open after the expiry of 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**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **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. If the Offer is revised, the Offer will remain open for acceptance for 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 who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects, within seven Business Days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven Business Days of the date of such receipt.

3. ANNOUNCEMENTS

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

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

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

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 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of 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 Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

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

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

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

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

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight 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 (Timing and Contents) of this Appendix 1. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional

as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (a) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (a) Sino Capital Resources Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or
- (b) Sino Capital Resources Limited c/o M&C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, where the Offer Shares are not deposited with the CDP.

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

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

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

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

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section A** of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. 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 must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. 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. on the Closing Date;

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Sino Capital Resources Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Sino Capital Resources Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

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.

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

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

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

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

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

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

- 1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account

(as, for example, where you are selling or have sold such Offer Shares), then your acceptance is liable to be rejected and none of CDP, Phillip Securities and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

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

- 1.5 **Receipt.** No acknowledgment of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP's premises. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) CDP Phone Service if you have a T-PIN.
- 1.6 **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price, in the event the Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the "Free Balance" of your Securities Account to a "Suspense Account").
- 1.7 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.
- 1.8 **Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by means of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk.
- 1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

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

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

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (i) do not specify any number in the FAT; or
 - (ii) specify a number 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 Shares represented by the share certificate(s) accompanying the FAT;
- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand**, to Sino Capital Resources Limited c/o M&C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 or **by post**, in the enclosed pre-addressed envelope at your own risk, to Sino Capital Resources Limited c/o M&C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, Phillip Securities or the Share Transfer Agent.

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

3. GENERAL

- 3.1 **Disclaimer.** The Offeror, Phillip Securities, CDP and/or the Share Transfer Agent will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Phillip Securities, CDP and/or the Share Transfer Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2 **Discretion.** The Offeror and Phillip Securities 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 in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Phillip Securities, CDP and/or the Share Transfer Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Acceptances Received on a Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Share Transfer Agent, for and on behalf of the Offeror, on a Saturday, Sunday or gazetted public holiday in Singapore will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Share Transfer Agent, as the case may be, shall be conclusive evidence in favour of the Offeror

(or its nominee), CDP and/or the Share Transfer 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.

3.8 **Loss in Transmission.** The Offeror, Phillip Securities, CDP or the Share Transfer Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.9 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Transfer Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, you:

- (a) consent to the collection, use and disclosure of your personal data by M&C Services Private Limited, CDP, the SGX-ST, the Offeror, Phillip Securities and the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and
- (c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

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

Name	Address	Description
Christopher Ho Wing-On	c/o 12/F, The Grande Building 398 Kwun Tong Road Kowloon Hong Kong	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a company incorporated in the British Virgin Islands on 20 December 2013. The Offeror has been dormant since incorporation and has not carried on any business since its incorporation, except for matters in connection with the making of the Offer. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$2.00 comprising 2 issued ordinary shares.

3. FINANCIAL STATEMENTS

As the Offeror has been dormant since its incorporation, no financial statements of the Offeror have been prepared since its date of incorporation and up to the Latest Practicable Date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

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

5. REGISTERED OFFICE

The registered office of the Offeror is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

APPENDIX 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Christopher Ho Wing-On	c/o 57 Cantonment Road Singapore 089755	Chairman
Will, Eduard William Rudolf Helmuth	c/o 57 Cantonment Road Singapore 089755	Deputy Chairman and Independent and Non-Executive Director
Kenny Suen Wai Cheung	c/o 57 Cantonment Road Singapore 089755	Executive Director, Operations
Paul Law Kwok Fai	c/o 57 Cantonment Road Singapore 089755	Executive Director, Operations
Ricky Sim Eng Huat	c/o 57 Cantonment Road Singapore 089755	Independent and Non-Executive Director
Kin Yuen	c/o 57 Cantonment Road Singapore 089755	Independent and Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an authorised share capital of US\$100,000,000 and an issued and paid-up share capital of US\$50,666,666.00 comprising 25,333,333 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2016, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda.

APPENDIX 5

DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS IN SHARES

Based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Shares, as at the Latest Practicable Date, are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Clarendon Investments Capital Ltd	12,884,944	50.86	–	–	12,884,944	50.86
McVitie Capital Limited	2,263,300	8.93	–	–	2,263,300	8.93
The Grande Holdings Limited ⁽²⁾	6,279	0.02	–	–	6,279	0.02
Eleanor Anne Chan Crosthwaite ⁽³⁾	4,782	0.02	–	–	4,782	0.02

Notes:

- (1) Based on a total number of 25,333,333 issued Shares as at the Latest Practicable Date.
- (2) Christopher Ho Wing-On is deemed interested in these Shares as he is one of the beneficiaries of a discretionary trust (“**The Ho Family Trust**”) which owns the entire issued capital of Clarendon Investments Capital Ltd (which owns directly 12,884,944 Shares), the entire issued capital of McVitie Capital Limited (which owns directly 2,263,300 Shares) and 73.65% of the issued capital of The Grande Holdings Limited (which owns indirectly 6,279 Shares).
- (3) Eleanor Anne Chan Crosthwaite is a director of certain entities within The Ho Family Trust and holds Shares in the Company in her personal capacity. Accordingly, Eleanor Anne Chan Crosthwaite is deemed to be a party acting in concert with the Offeror under the Code. The Offeror and Christopher Ho Wing-On are not deemed interested in the Shares held by Eleanor Anne Chan Crosthwaite under Section 4 of the SFA.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, the details of the dealings in Shares by the Offeror and its Concert Parties during the Reference Period are set out below:

Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (\$\$)
McVitie Capital Limited	2 August 2017	52,700	–	0.88890
McVitie Capital Limited	3 August 2017	133,400	–	0.89405
McVitie Capital Limited	4 August 2017	42,600	–	0.89500
McVitie Capital Limited	8 August 2017	5,400	–	0.89500
McVitie Capital Limited	10 August 2017	15,300	–	0.89500
McVitie Capital Limited	11 August 2017	6,700	–	0.89500
McVitie Capital Limited	14 August 2017	7,200	–	0.89500

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the sole Director as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of 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.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Memorandum of Association and Bye-Laws of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** Phillip Securities, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Share Transfer Agent's Consent.** M&C Services Private Limited, as the Singapore share transfer agent of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) 31 July 2017, being the Last Trading Day, (iii) the last Market Day of each month from January 2017 to June 2017:

	Closing Price (S\$)
Latest Practicable Date	0.895
Last Trading Day	0.400
June 2017	0.420
May 2017	0.480
April 2017	0.500
March 2017	0.450
February 2017	0.445
January 2017	0.490

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

	Price (S\$)	Date(s) transacted
Highest closing price	0.905	2 August 2017 4 August 2017
Lowest closing price	0.340	20 February 2017

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Share Transfer Agent, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Memorandum of Association and Bye-Laws of the Offeror;
- (c) the Irrevocable Undertakings referred to in Section 5 (Irrevocable Undertakings) of this Offer Document; and
- (d) the letters of consent of Phillip Securities and M&C Services Private Limited referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Share Transfer Agent's Consent) respectively of this Appendix 6.

This page has been intentionally left blank.

This page has been intentionally left blank.

