

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

OFFER DOCUMENT DATED 14 MAY 2025

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.

Mr. Teh Wing Kwan (the "Offeror") does not purport to advise the shareholders ("Shareholders") of Sincap Group Limited ("Company") and/or any other person. In preparing this Offer Document to the Shareholders, the Offeror 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.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the Company who are considered independent for the purposes of the Offer ("Independent Directors") and the independent financial adviser to the Independent Directors 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 ("SGX-ST") 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, Notification Letter (as defined herein) 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 hardcopy Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) 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 the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares ("FAT") to the purchaser or the transferee or 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.

MANDATORY UNCONDITIONAL CASH OFFER

by

MR. TEH WING KWAN

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

SINCAP GROUP LIMITED

(Company Registration No: 201005161G)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him in relation to the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 11 JUNE 2025. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 11 JUNE 2025 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 11 JUNE 2025 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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

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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
“Accepting Shareholders”	: Has the meaning ascribed to it in paragraph 2.4 of this Offer Document
“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“Authorised Persons”	: Has the meaning ascribed to it in paragraph 2.9 of Appendix B to this Offer Document
“Business Day”	: A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“Catalist”	Catalist, the sponsor-supervised board of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	: The Central Depository (Pte) Limited
“CEO”	: Chief executive officer
“Closing Date”	: 5.30 p.m. (Singapore time) on 11 June 2025 , being the last day for the lodgement of acceptances of the Offer
“Code”	: The Singapore Code on Take-overs and Mergers
“Companies Act”	: The Companies Act 1967 of Singapore
“Company”	: Sincap Group Limited
“Company Securities”	: (a) Shares; (b) securities which carry voting rights in the Company; or (c) 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
“Condition Precedent”	: Has the meaning ascribed to it in paragraph 1.1.2 of this Offer Document
“Date of Receipt”	: The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“DCS”	: CDP's Direct Crediting Service

DEFINITIONS

“Despatch Date”	: 14 May 2025, being the date of despatch of the Notification Letter and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents through its publication on SGXNET at the following URL: https://www.sgx.com/securities/company-announcements
“Dissenting Shareholders”	: Has the meaning ascribed to it in paragraph 9.2 of this Offer Document
“Distributions”	: Has the meaning ascribed to it in paragraph 2.4(c) of this Offer Document
“Electronic Acceptance”	: The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	: Any and all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature
“FAA”	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Depositors whose Offer Shares are deposited with CDP
“FAT”	: 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 registered in their own name in the Register and are not deposited with CDP
“Group”	: The Company and its subsidiaries
“HOA”	: Has the meaning ascribed to it in paragraph 1.1.1(a) of this Offer Document
“IFA”	: The independent financial adviser to the Independent Directors
“Indemnified Parties”	: Has the meaning ascribed to it in paragraph 2.10 of Appendix B to 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 paragraph 7.1 of this Offer Document
“Last Trading Day”	: Has the meaning ascribed to it in paragraph 10 of this Offer Document
“Latest Practicable Date”	: 8 May 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Livingstone Health”	: Has the meaning ascribed to it in paragraph 5 of this Offer Document
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Maybank Singapore”	: Maybank Singapore Limited

DEFINITIONS

“Notification Letter”	: The hardcopy notification letter containing instructions on how to access the electronic copy of the Offer Document and its related documents despatched on the Despatch Date
“Offer”	: The mandatory unconditional cash offer by 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
“Offer Announcement”	: The announcement in connection with the Offer released by the Offeror on the Offer Announcement Date on the SGXNET
“Offer Announcement Date”	: 29 April 2025
“Offer Document”	: This offer document dated 14 May 2025, including the Acceptance Forms, Notification Letter and any other document(s) and any related documents issued by the Offeror, in respect of the Offer
“Offer Period”	: The period commencing from the Pre-Conditional Offer Announcement Date and ending on the Closing Date
“Offer Price”	: Has the meaning ascribed to it in paragraph 2.2 of this Offer Document
“Offer Shares”	: Has the meaning ascribed to it in paragraph 2.3 of this Offer Document
“Offeror”	: Mr. Teh Wing Kwan
“Overseas Shareholders”	: Shareholders and Depositors holding Shares through CDP, whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Pre-Conditional Offer Announcement”	: The pre-conditional offer announcement in connection with the Offer released by the Offeror on the Pre-Conditional Offer Announcement Date
“Pre-Conditional Offer Announcement Date”	: 18 March 2025
“Proposed Investments”	: Has the meaning ascribed to it in paragraph 1.1.1(a) of this Offer Document
“Proposed RTO”	: Has the meaning ascribed to it in paragraph 8.2 of this Offer Document
“Proposed Subscription”	: Has the meaning ascribed to it in paragraph 1.1.1(a) of this Offer Document
“Reference Period”	: The period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date
“Register”	: The register of holders of the Shares, as maintained by the Registrar
“Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd.

DEFINITIONS

“Relevant Day”	: Has the meaning ascribed to it in paragraph 3.1 of Appendix A to this Offer Document
“Relevant Persons”	: Has the meaning ascribed to it in paragraph 11.1 of this Offer Document
“Restricted Jurisdiction”	: Has the meaning ascribed to it in paragraph 14.1 of this Offer Document
“Sapphire”	: Has the meaning ascribed to it in paragraph 5 of this Offer Document
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	: Securities and Futures Act 2001 of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Shares”	: Has the meaning ascribed to it in paragraph 1.1.1(a) of this Offer Document
“Shareholders”	: Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Share Consolidation”	: The share consolidation exercise by the Company based on the consolidation ratio of 200:1 (fractional entitlements to be disregarded). The share consolidation exercise was completed on 29 April 2025
“SIC”	: Securities Industry Council of Singapore
“SRS”	: Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under the SRS
“SRS Investors”	: Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Subscription Agreement”	: Has the meaning ascribed to it in paragraph 1.1.1(b) of this Offer Document
“Subscription Shares”	: Has the meaning ascribed to it in paragraph 1.1.1(b) of this Offer Document
“Undertaking Shareholders”	: Has the meaning ascribed to it in paragraph 7.1 of this Offer Document
“VWAP”	: Volume weighted average price
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%” or “per cent.”	: Per centum or percentage

DEFINITIONS

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 the Offeror 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.

Convertible securities, etc. Save as otherwise defined and if the context otherwise requires, the expressions “**convertible securities**”, “**derivative**” and “**options**” shall have the meanings ascribed to them in the Code.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them 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 a single gender shall, where applicable, include any or all 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.

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 (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Catalist Rules or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the Catalist Rules 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 34,019,960 Shares (excluding treasury shares) in issue as at the Latest Practicable Date (based on a search conducted at ACRA 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 34,019,960 Shares, as at the Latest Practicable Date.

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”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect 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. The Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror undertakes no 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.

INDICATIVE TIMETABLE

Despatch Date of this Offer Document ⁽¹⁾	: 14 May 2025
Last date for dissemination of the Company's circular in relation to the Offer	: 28 May 2025
Closing Date in respect of the Offer ⁽²⁾⁽³⁾	: 11 June 2025
Date of settlement in respect of the Offer on which the Offer Price is despatched to Accepting Shareholders ⁽¹⁾	: In respect of valid and complete acceptances received, within seven (7) Business Days after the Date of Receipt of each such acceptance
Final date of settlement in respect of the Offer	: Within seven (7) Business Days after the Closing Date

Notes:

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

LETTER TO SHAREHOLDERS

From: Mr. Teh Wing Kwan

Date: 14 May 2025

To: The Shareholders of Sincap Group Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Background

1.1.1 **Pre-Conditional Offer Announcement.** The Offeror refers to the announcement dated 18 March 2025 (the “**Pre-Conditional Offer Announcement**”) made by the Offeror stating that:

- (a) as announced by the Company on 12 August 2022, the Offeror and the Company had entered into a binding Heads of Agreement (“**HOA**”), pursuant to which the Offeror agreed to invest an aggregate of up to S\$2,000,000 in the Company in accordance with the HOA (the “**Proposed Investments**”). The Proposed Investments comprise: (a) the proposed investment of S\$750,000 by way of subscription for new ordinary shares of the Company (“**Shares**”) such that the Offeror will own no less than 75% of the enlarged share capital of the Company (the “**Proposed Subscription**”), subject to the satisfaction of certain conditions; (b) the proposed working capital loans of up to S\$750,000 in aggregate; and (c) the proposed guarantees from the Offeror of up to S\$500,000 in aggregate to be provided, at the sole discretion of the Offeror, to professional service providers of the Company;
- (b) on 18 March 2025, the Offeror had entered into a subscription agreement (“**Subscription Agreement**”) with the Company in relation to the Proposed Subscription by the Offeror for an aggregate of 25,515,000 new ordinary shares in the capital of the Company (the “**Subscription Shares**”); and
- (c) subject to and contingent upon satisfaction of the Conditions Precedent (as defined below) and in accordance with Rule 14 of the Code, the Offeror will be required to make the Offer for all Shares, other than the Subscription Shares.

The Pre-Conditional Offer Announcement and the announcement by the Company dated 12 August 2022 concerning the Proposed Investments may be access from the SGXNET at the following URL: <https://www.sgx.com/securities/company-announcements>.

1.1.2 **Pre-Condition.** In the Pre-Conditional Offer Announcement, it was stated that it is a pre-condition (“**Condition Precedent**”) to the making of the Offer that the Proposed Subscription is completed on the terms and conditions of the Subscription Agreement. Completion of the Proposed Subscription is conditional upon, among other things, (i) approval of the Shareholders being obtained for the Proposed Subscription and the Share Consolidation at an extraordinary general meeting of the Company, and (ii) completion of the Share Consolidation.

1.1.3 **Satisfaction of Pre-Condition.** As announced by the Company, (i) approval of the Shareholders was obtained for the Proposed Subscription and Share Consolidation on 17 April 2025; and (ii) the Share Consolidation was completed on 29 April 2025. The Proposed Subscription was completed on 29 April 2025. Accordingly, the Condition Precedent has been satisfied.

LETTER TO SHAREHOLDERS

1.2 Offer Announcement

On the same day that the Condition Precedent was satisfied, being the Offer Announcement Date, the Offeror announced that he has acquired 25,515,000 Shares pursuant to the Proposed Subscription and announced his intention to make a mandatory general offer (the “**Offer**”) for all Shares, other than the Subscription Shares, in accordance with Rule 14 of the Code.

A copy of the Offer Announcement is available on SGXNET at the following URL: <https://www.sgx.com/securities/company-announcements>.

1.3 Offer Document

This Offer Document contains the formal Offer by the Offeror to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. The Notification Letter containing instructions on how to access the electronic copy of this Offer Document, together with the appropriate Acceptance Forms, has been despatched by the Offeror to the Shareholders on the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

1.4 Aggregate Existing Holding

As at the Latest Practicable Date, the Offeror and his Concert Parties hold 25,515,000 Shares, representing approximately 75.0% of the total number of issued Shares. Further details of Shares owned or controlled by the Offeror and his Concert Parties are set out in **Appendix E** to this Offer Document.

2. TERMS OF THE OFFER

2.1 Offer

In accordance with Rule 14.1 of the Code the Offeror, hereby offers to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. **The terms of the Offer will not be revised.**

2.2 Offer Price

For each Offer Share: S\$0.0294 in cash (the “Offer Price”).

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

2.3 Offer Shares

The Offer will be extended, on the same terms and conditions, to all of the Shares in issue, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (“**Offer Shares**”).

2.4 No Encumbrances

The Offer Shares will be acquired:

- (a) validly issued and fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all dividends, rights, return of capital and other distributions (“**Distributions**”) (if any) which may be

LETTER TO SHAREHOLDERS

announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable to Shareholders who validly accept or have validly accepted the Offer (“**Accepting Shareholders**”) by an amount equivalent to such Distribution.

2.5 Unconditional

The Offer is **unconditional** in all respects.

2.6 No Options Offer

As at the Latest Practicable Date, based on the latest information available to the Offeror, 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.

2.7 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements and advantages attaching thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of such Offer Shares on or after the Pre-Conditional Offer Announcement Date as set out in paragraph 2.4 above.

2.8 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; or
- (b) take no action and let the Offer lapse in respect of their Offer Shares.

2.9 Duration of the Offer

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.

The Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025. The Offeror does not intend to revise the terms of the Offer.

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025 and will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.

LETTER TO SHAREHOLDERS

3. FURTHER DETAILS OF THE OFFER

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

- (a) the settlement of the consideration for the Offer;
- (b) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (c) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

5. INFORMATION ON THE OFFEROR

The Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly.

As the controlling shareholder, Executive Chairman and Chief Executive Officer (“**CEO**”) of the SGX Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Offeror initiated and completed the Reverse Takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited (“**Livingstone Health**”). Livingstone Health is now listed on the Catalist of the SGX-ST, where the Offeror remains as a non-executive and non-independent chairman. The Offeror is also the chairman of the HKSE Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Offeror is also the appointed advisor of the SGX-ST Mainboard-listed Koda Ltd.

The Offeror was also the Managing Director and Group CEO of the SGX-ST Mainboard-listed Sapphire Corporation Limited (“**Sapphire**”) from October 2013 to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Offeror led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Offeror was appointed as the Lead Independent Director of Sapphire in July 2024. The Offeror also served as non-executive non-independent directors of several public companies listed in Singapore, Hong Kong and Australia.

The Offeror is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

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

6. INFORMATION ON THE COMPANY

6.1 The Company

The Company is a public company limited by shares incorporated in Singapore on 10 March 2010, and has been listed on the Catalist of the SGX-ST since 25 July 2012.

The Company was principally engaged in the business of mineral and resources trading. However, the Board has, in the Company’s announcement dated 22 May 2022, disclosed its assessment that the Company is a “cash company”.

LETTER TO SHAREHOLDERS

Based on a search conducted at ACRA and information available to the Offeror as at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$42,533,000 comprising 34,019,960 issued Shares and does not have any treasury shares. Based on publicly available information, as at the Latest Practicable Date, the Company does not have any outstanding options, rights, warrants or other instruments convertible into, exercisable for or redeemable with, any Shares.

As at the Latest Practicable Date, the directors of the Company are (i) Mr. Chu Ming Kin, (ii) Mr. Lee Fang Wen and (iii) Mr. Tay Boon Zhuan.

6.2 Additional Information

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

7. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

7.1 Irrevocable Undertakings

As at the Latest Practicable Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from certain Shareholders (“**Undertaking Shareholders**”) holding an aggregate of approximately 12.73% of the total existing issued Shares, pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror **not** to accept the Offer.

The names of the Undertaking Shareholders and the number of Shares owned by them as at the Latest Practicable Date are as follows:-

No.	Name of Undertaking Shareholder	No. of Shares which are the subject of the Irrevocable Undertaking	Percentage of issued Shares (%) ⁽¹⁾
1.	Chu Ming Kin ⁽²⁾	176,971	0.52
2.	Wei Fangyang	304,800	0.90
3.	Wang Xusheng	300,000	0.88
4.	Lin Jiajian	300,000	0.88
5.	Chen Guobiao	319,800	0.94
6.	Zhu Jiadong	225,000	0.66
7.	Zhu Yuanfu	300,000	0.88
8.	Lin Kangxin	300,000	0.88
9.	Zhu Shiyan	353,750	1.04
10.	Ip Miu Hing	87,500	0.26
11.	Wang Xiaoling	786,865	2.31
12.	Chen Jianming	437,812	1.29
13.	Huang Qingquan	437,812	1.29
Total:			12.73

Notes:

(1) Based on the existing issued share capital of 34,019,960 Shares as at the Latest Practicable Date.

(2) Mr. Chu Ming Kin is a director of the Company as at the Latest Practicable Date.

7.2 Termination of Irrevocable Undertakings

Each of the Irrevocable Undertakings shall lapse and cease to have further force and effect on the earlier of the following:

7.2.1 the Offer is not made within three (3) months from the date of the Irrevocable Undertaking or, if made, is withdrawn or lapses or closes; or

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7.2.2 such other date as may be agreed between the Offeror and the Undertaking Shareholders.

7.3 No other undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, the Offeror has not received any other irrevocable undertakings from any other party to accept or reject the Offer.

8. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

8.1 Compliance with the Code

The Offeror is making the Offer as a result of the completion of the Proposed Subscription, solely to comply with the requirements of the Code.

8.2 Intention of the Offeror

As further disclosed in paragraph 9 below, the Offeror intends to maintain the listing status of the Company on the SGX-ST. As the Company is currently a "cash company" pursuant to Rule 1017 of the Catalyst Rules, the Offeror intends to work with the Company to evaluate feasible corporate plans for the Company, with a view to enable the resumption of trading, the continued listing of the Shares, and facilitate the Company's efforts to successfully carry out the proposed acquisition of Skylink APAC Pte. Ltd. (which constitute a "reverse takeover" pursuant to Rule 1015 of the Catalyst Rules) that was announced by the Company on 18 March 2025 ("**Proposed RTO**"). Please refer to the Company's announcement dated 18 March 2025 for more information on the Proposed RTO.

Save as disclosed in this Offer Document, the Offeror presently has no plans to (i) introduce any major changes to the businesses of the Company or the operations of any of its subsidiaries, (ii) redeploy any of the fixed assets of the Company, or (iii) discontinue the employment of any of the employees of the Company and its subsidiaries, other than in the ordinary course of business.

The intentions of the Offeror for the Company as set out in this paragraph 8.2 involve known and unknown risks and uncertainties which are outside the control of the Offeror. There is no assurance that they will be carried into effect, and the Offeror retains the flexibility to consider other options which the Offeror may regard to be in the interest of the Offeror or the Company.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 1104 of the Catalyst Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by Offeror and his concert parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Catalyst Rules provides that if the Company succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724 of the Catalyst Rules, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724 of the Catalyst Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the

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SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

As disclosed in paragraph 7 above, as at the Latest Practicable Date, the Offeror has received Irrevocable Undertakings from Undertaking Shareholders, holding an aggregate of approximately 12.73% of the total existing issued Shares, **not** to accept the Offer. Of these, Undertaking Shareholders representing an aggregate of 12.21% are deemed to be “public” under the Catalist Rules. Accordingly, it is likely that following the close of the Offer, at least 10% of the total number of Shares will be held by the public in accordance with the Catalist Rules. It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST.

Trading of the Shares has been suspended since 4 May 2021.

9.2 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (excluding treasury shares and other than those already held as at the date of the Offer by the Offeror (or his nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Shares from the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”).

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror (or his nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer.

However, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. As such, the Offeror does not intend to exercise the right of compulsory acquisition which it may have under Section 215(1) of the Companies Act.

10. FINANCIAL EVALUATION

The Offer Price represents the following discount to / (premium) over the benchmark prices of the Shares as listed below:

	Benchmark Price ⁽¹⁾	Discount of Offer Price to the Benchmark Price ⁽¹⁾⁽²⁾
(i) Last transacted price as quoted on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) on 28 April 2021, being the last trading day prior to the suspension of trading in the Shares on 4 May 2021 (“ Last Trading Day ”)	S\$1.000	97.06%

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(ii)	VWAP for the one-month period up to and including the Last Trading Day	S\$1.200	97.55%
(iii)	VWAP for the three-month period up to and including the Last Trading Day	S\$1.200	97.55%
(iv)	VWAP for the six-month period up to and including the Last Trading Day	S\$1.200	97.55%
(v)	VWAP for the twelve-month period up to and including the Last Trading Day	S\$1.400	97.90%

Notes:

- (1) Given the trading of the Shares has been suspended since May 2021 and up to the Latest Practicable Date, the Benchmark Price has been derived based on data extracted from Bloomberg L.P. of the respective date and multiplied by 200 to factor in the completion of the Share Consolidation on 29 April 2025.
- (2) Figures rounded to the nearest two (2) decimal places.

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN COMPANY SECURITIES

11.1 Holdings and Dealings in the Company Securities

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** to 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 his Concert Parties ("**Relevant Persons**"):

- (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.

11.2 Other Arrangements

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** to 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 Relevant Persons have:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;
- (b) received any irrevocable commitment to accept or reject the Offer in respect of any Company Securities;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

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- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

12. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Singapore Limited ("**Maybank Singapore**") confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares. For the avoidance of doubt, Maybank Singapore is not acting as financial adviser to the Offeror for the Offer.

13. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Pursuant to the SIC's Public Statement on Despatch of Take-over Documents under the Code issued on 6 May 2020, the SIC's Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-over Documents under the Code issued on 29 September 2020 and the SIC's Public Statement on the Further Extension of Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically despatch this Offer Document setting out the terms and conditions of the Offer. In connection with the electronic despatch of this Offer Document, the Notification Letter containing instructions on how to access the electronic copy of this Offer Document, together with the appropriate Acceptance Forms, has been despatched by the Offeror to the Shareholders on the Despatch Date. Shareholders are advised to read this Offer Document and the Acceptance Forms carefully.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

This Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

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

Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents and any formal documentation relating to the Offer 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 would violate the laws of that jurisdiction (a "**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.

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14.2 Overseas Shareholders

The availability of the Offer to Overseas Shareholders and the ability of Overseas Shareholders to accept the Offer 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 legal requirements in the relevant overseas jurisdictions and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Notification Letter and/or the relevant Acceptance Forms to any overseas jurisdictions, the Offeror, CDP and the Registrar each reserves the right not to send these documents or any part thereof to Overseas Shareholders in such overseas jurisdictions.**

For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Notification Letter and/or the relevant Acceptance Forms have not been, or may not be, sent.

It is the responsibility of Overseas Shareholders who wish (a) to request for the Notification Letter and/or the relevant Acceptance Forms; or (b) 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, CDP, the Registrar 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, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification Letter and the relevant Acceptance Forms; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CDP and the Registrar 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, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

14.3 Copies of the Notification Letter and the Relevant Acceptance Forms

Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification Letter, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from 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 for instructions on how to obtain a copy of such documents or the office of the Registrar, at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (if he is a scripholder).

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at (a) Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292 (if he is a Depositor), or (b) Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (if he is a scripholder), to request for the Notification Letter, 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.

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available on SGXNET at the following URL: <https://www.sgx.com/securities/company-announcements>.

LETTER TO SHAREHOLDERS

14.4 Notice

The Offeror 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 and if necessary, 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.

15. INFORMATION PERTAINING TO SRS INVESTORS

SRS Investors will receive further information on how to accept the Offer from their SRS Agent Banks directly. SRS Investors are advised to consult their 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 SRS Agent Banks accordingly by the deadline stated in the letter from their SRS Agent Banks. SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares, in their SRS investment accounts.

16. GENERAL INFORMATION

16.1 Independent Advice

In preparing this Offer Document, the Offeror 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. A Shareholder must make his own decision as to whether to accept the Offer.

If a Shareholder is in any doubt as to the action that he should take, such Shareholder should immediately seek advice from his relevant financial, legal or tax advisers or other independent financial adviser.

The views of the Independent Directors and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should 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 2001 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.

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16.4 Valid Acceptances

The Offeror, CDP and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, 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 or disseminate this Offer Document, the Notification Letter, the Acceptance Forms, and/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 F** to this Offer Document.

17. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

18. OFFEROR'S RESPONSIBILITY STATEMENT

The Offeror (who may have delegated detailed supervision of the preparation 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 there are no material facts that have been omitted from 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 Company), the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully,
Mr. Teh Wing Kwan

14 May 2025

1. DURATION OF THE OFFER

1.1 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, notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025. The Offeror does not intend to revise the terms of the Offer.**

1.2 Revision

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. In the event of any revision to the terms of the Offer, pursuant to Rule 20.1 of the Code, the terms of the Offer 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 have previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Mode of Settlement

Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to him that the number of Offer Shares tendered by the Accepting Shareholders 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 the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means:

- (a) in the case of Accepting Shareholders who are Depositors:
 - (i) who are subscribed to CDP’s Direct Crediting Service (“DCS”), CDP will send each Accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor’s Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s DCS; or
 - (ii) who are not subscribed to CDP’s DCS, credited to such Accepting Shareholder’s Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein); or
- (b) in the case of Accepting Shareholders holding share certificate(s) which is/are not deposited with CDP, a Singapore dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to 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,

APPENDIX A – DETAILS OF THE OFFER

as soon as practicable and in any case within seven (7) Business Days after receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

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 (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or is revised (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 his Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of his 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 A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given. For the avoidance of doubt, the trading of the Shares on the SGX-ST has been suspended since May 2021.

3.3 Valid Acceptances

Subject to paragraph 16.4 (Valid Acceptances) of the Letter to Shareholders 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 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 the Offeror to the press or the delivery of or transmission by telephone, telefax, 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 and may not be withdrawn.

APPENDIX A – DETAILS OF THE OFFER

4.2 Right of Withdrawal of Shareholders

If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292**; and
- (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**.

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 B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF 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 the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, 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:
 - (aa) do not specify such number; or
 - (bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

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

 - (b) if paragraph 1.1.1(i)(a)(bb) 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 (“**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 (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A 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)(bb) above, or the number of Settled Shares, whichever is less;
- (ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and
- (iii) submit the completed FAA:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (b) **in electronic form**, via SGX’s Investor Portal at <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 FAA is delivered by post to the Offeror, please use the

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

enclosed pre-addressed envelope, which is **NOT** pre-paid for posting. 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 the Notification Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter 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 their behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2 **Depositors whose Securities Accounts will be Credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@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:

- (i) complete the FAA in accordance with paragraph 1.1.1 of this **Appendix B** and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (b) **in electronic form**, via SGX’s Investor Portal at <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 FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror 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 in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) 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 and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 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 your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4 **FAAs Received on Saturday, Sunday and Public Holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 **Notification.** As the Offer is unconditional, if you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any event within seven (7) business days after receipt of such acceptance(s) of the Offer which is complete and valid in all respects and which is received by 5.30 p.m. (Singapore time) on the Closing Date.

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 therein).

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

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 which are not deposited with CDP (“**in scrip form**”), you should receive the Notification Letter together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.2 Acceptance

If you wish to accept the Offer, 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 the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in the FAT the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify such number in the FAT; or
 - (b) specify a number in the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and
- (iii) deliver:
 - (a) the completed and signed FAT;
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members of the Company 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 Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (2) by **post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.3 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 or the Registrar.

1.2.4 FATs Received on Saturday, Sunday and Public Holidays

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

2. GENERAL

2.1 Disclaimer

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

2.2 Discretion

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

2.3 Scripless and Scrip Offer Shares

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

2.4 Deposit Time

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. 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**.

2.5 Correspondences

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAA and/or FAT, at your own risk).

2.6 Evidence of Title

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar 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. The Offeror, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form and shall not be required to verify or question the validity of the same.

2.7 Loss in Transmission

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

2.8 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

2.9 Personal Data Privacy

By completing and delivering a FAA and/or FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Offeror, CDP, the Registrar, the Company, and the SGX-ST (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

2.10 Liability

You agree that none of the Offeror, the Registrar or CDP shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Parties**”), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR

The name and address of the Offeror as at the Latest Practicable Date are as follows:

Name	Address
Teh Wing Kwan	c/o 33 Ubi Ave 3, #02-22 Vertex, Singapore 408868

2. PROFILE OF THE OFFEROR

The Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly.

As the controlling shareholder, Executive Chairman and Chief Executive Officer (“**CEO**”) of the SGX Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Offeror initiated and completed the Reverse Takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited (“**Livingstone Health**”). Livingstone Health is now listed on the Catalist of the SGX-ST, where the Offeror remains as a non-executive and non-independent chairman. The Offeror is also the chairman of the HKSE Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Offeror is also the appointed advisor of the SGX-ST Mainboard-listed Koda Ltd.

The Offeror was also the Managing Director and Group CEO of the SGX-ST Mainboard-listed Sapphire Corporation Limited (“**Sapphire**”) from October 2013 to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Offeror led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Offeror was appointed as the Lead Independent Director of Sapphire in July 2024. The Offeror also served as non-executive non-independent directors of several public companies listed in Singapore, Hong Kong and Australia.

The Offeror is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Chu Ming Kin	c/o 112 Robinson Road, #04-02, Singapore 068902	Executive Chairman and Chief Executive Officer
Lee Fang Wen	c/o 112 Robinson Road, #04-02, Singapore 068902	Independent Director
Tay Boon Zhuan	c/o 112 Robinson Road, #04-02, Singapore 068902	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$42,533,000 comprising 34,019,960 issued Shares and does not have any treasury 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 2024, 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 112 Robinson Road, #04-02, Singapore 068902.

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. Holdings of Company Securities

As at the Latest Practicable Date, based on information available to the Offeror, the interests in Company Securities owned, controlled or agreed to be acquired by the Offeror and his Concert Parties are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
Teh Wing Kwan	25,515,000	75.0	-	-

Note:

(1) The shareholding percentages are computed based on 34,019,960 issued Shares as at the Latest Practicable Date.

2. Dealings in Company Securities during the Reference Period

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Company Securities by the Offeror and his Concert Parties during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Teh Wing Kwan	29 April 2025 ⁽¹⁾	25,515,000	-	0.0294 ⁽¹⁾

Note:

(1) This relates to the Proposed Subscription and the transaction price per Share in the table above is derived based on the subscription price of S\$0.0294 per Share.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. No Indemnity Arrangements

Save as disclosed in this Offer Document, to the best knowledge of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of his 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

Save for the Irrevocable Undertakings disclosed in this Offer Document, to the best knowledge of the Offeror as at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of his 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, 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 for the purpose of granting security in favour of financial institutions which have extended credit facilities to him.

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

Save for the Irrevocable Undertakings disclosed in this Offer Document, as at the Latest Practicable Date, 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.

1.6. Transfer Restrictions

There is no restriction in the Constitution 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 Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

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. Registrar's Consent

Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar 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 price of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on 28 April 2021, being the Last Trading Day.

	Closing Price⁽¹⁾ (S\$)
28 April 2021 (being the Last Trading Day)	1.000

Notes:

- (1) Given the trading of the Shares have been suspended since May 2021 and up to the Latest Practicable Date, the historical traded price has been derived based on data extracted from Bloomberg L.P. of the respective date and multiplied by 200 to factor in the completion of the Share Consolidation on 29 April 2025. Hence, the theoretical share price of the Company is S\$1.00 on a post Share Consolidation basis.

Given that the trading of the Shares has been suspended since May 2021 up to the Latest Practicable Date, there has been no trading of Shares on the SGX-ST during the period commencing six (6) calendar months prior to the Pre-Conditional Offer Announcement Date and up to the Latest Practicable Date.

3.2. Highest and Lowest Prices

Given that the trading of the Shares has been suspended since May 2021 up to the Latest Practicable Date, there has been no trading of Shares on the SGX-ST during the period commencing six (6) calendar months prior to the Pre-Conditional Offer Announcement Date and up to the Latest Practicable Date.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Pre-Conditional Offer Announcement, Offer Announcement and this Offer Document;
- (b) the Irrevocable Undertakings; and

APPENDIX F – ADDITIONAL GENERAL INFORMATION

- (c) the letter of consent of Boardroom Corporate & Advisory Services Pte. Ltd. referred to in paragraph 2.2 (Registrar's Consent) of this **Appendix F**.