

## OFFER DOCUMENT DATED 17 FEBRUARY 2021

**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.

UOB Kay Hian Private Limited ("**UOBKH**") is acting for and on behalf of ZHCC Investment Holdings Pte. Ltd. ("**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of International Press Softcom Limited ("**Company**") and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, UOBKH 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 views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.**

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

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Hardcopy Notification (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 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 Hardcopy Notification and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

### VOLUNTARY CONDITIONAL OFFER

by

**UOBKayHian**

**UOB KAY HIAN PRIVATE LIMITED**  
(Company Registration No.: 197000447W)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**ZHCC INVESTMENT HOLDINGS PTE. LTD.**  
(Company Registration No.: 202035309G)  
(Incorporated in the Republic of Singapore)

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

**INTERNATIONAL PRESS SOFTCOM LIMITED**  
(Company Registration No.: 197201169E)  
(Incorporated in the Republic of Singapore)

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 17 MARCH 2021 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

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

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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
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Bridging Loan"	:	Shall have the meaning ascribed to it in paragraph 7 of <b>Appendix 3</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
"Cash Consideration"	:	S\$0.045 in cash for each Offer Share
"Catalist Rules"	:	The listing manual Section B: Rules of Catalist of the SGX-ST
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	<b>5.30 p.m. (Singapore time) on 17 March 2021</b> or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
"Companies Act"	:	Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
"Company"	:	International Press Softcom Limited
"Company Securities"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
"Concert Group"	:	Shall have the meaning ascribed to it in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document
"Concert Parties"	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS

"CPFIS"	: The Central Provident Fund Investment Scheme
"CPFIS Investors"	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Date of Receipt"	: The date of receipt of the relevant Acceptance Form by CDP or the Share 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)
"Directors"	: Directors of the Offeror as at the Latest Practicable Date
"Distributions"	: Shall have the meaning ascribed to it in Section 2.3 (No Encumbrances) of the Letter to Shareholders in 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
"Electronic Despatch Date"	: 17 February 2021, being the date of despatch of this Offer Document electronically to Shareholders through its publication on the website of the SGX-ST at <a href="https://www.sgx.com">https://www.sgx.com</a>
"Encumbrances"	: Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
"FAA"	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
"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 not deposited with CDP
"Group"	: The Company and its subsidiaries
"Hardcopy Notification"	: The hardcopy notification containing instructions on how to access the electronic copy of the Offer Document on the website of the SGX-ST at <a href="https://www.sgx.com">https://www.sgx.com</a>
"IFA"	: The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
"IPH"	: International Press Holdings Pte Ltd
"Irrevocable Undertaking"	: Shall have the meaning ascribed to it in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document
"Issue Price"	: S\$0.045 per New Offeror Share
"Last Trading Day"	: 27 January 2021, being the last Market Day on which the Shares were traded prior to the Offer Announcement Date
"Latest Practicable Date"	: 10 February 2021, being the latest practicable date prior to

	: the date of despatch of this Offer Document electronically
"Market Day"	: A day on which the SGX-ST is open for trading of securities
"Minimum Acceptance Condition"	: Shall have the meaning ascribed to it in Section 2.4 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document
"New Offeror Shares"	: New Offeror Shares to be issued and allotted by the Offeror pursuant to the Shares Consideration
"Offer"	: The voluntary conditional offer by UOBKH, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	: The announcement in connection with the Offer released by UOBKH, for and on behalf of the Offeror on the Offer Announcement Date
"Offer Announcement Date"	: 28 January 2021, being the date of the Offer Announcement
"Offer Consideration"	: The Cash Consideration and the Shares Consideration
"Offer Document"	: This document dated 17 February 2021 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
"Offer Documentation"	: The Offer Document, the Hardcopy Notification, the Acceptance Forms and any other formal documentation in relation to the Offer
"Offer Period"	: The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Shares"	: All the issued Shares to which the Offer relates, as described in Section 2.1 (Offer Shares) of the Letter to Shareholders in this Offer Document
"Offeror"	: ZHCC Investment Holdings Pte. Ltd.
"Offeror Constitution"	: The Constitution of the Offeror
"Offeror Securities"	: (i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Offeror) or derivatives in respect of Offeror Shares or securities which carry voting rights in the Offeror
"Offeror Share Certificates"	: Shall have the meaning ascribed to it in paragraph 2(b) of <b>Appendix 1</b> to this Offer Document
"Offeror Shares"	: Ordinary shares in the capital of the Offeror

<i>"Overseas Shareholder"</i>	: A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>"Record Date"</i>	: In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>"Reference Period"</i>	: The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>"Register"</i>	: The register of holders of the Shares, as maintained by the Share Registrar
<i>"Relevant Persons"</i>	: Shall have the meaning ascribed to it in paragraph 3.8(a) of <b>Appendix 2</b> to this Offer Document
<i>"Securities Account"</i>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>"SFA"</i>	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified and supplemented from time to time
<i>"SGX-ST"</i>	: Singapore Exchange Securities Trading Limited
<i>"Share Registrar" or "Receiving Agent"</i>	: M & C Services Private Limited, the share registrar of the Company and the receiving agent of the Offeror
<i>"Shareholders"</i>	: Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
<i>"Shares"</i>	: Ordinary shares in the capital of the Company
<i>"Shares Consideration"</i>	: One New Offeror Share per Offer Share which the Offeror shall allot and issue fully paid-up and free from all Encumbrances, at the issue price of S\$0.045 per New Offeror Share
<i>"SIC"</i>	: Securities Industry Council of Singapore
<i>"SRS"</i>	: The Supplementary Retirement Scheme
<i>"SRS Agent Banks"</i>	: Agent banks included under the SRS
<i>"SRS Investors"</i>	: Investors who have purchased Shares pursuant to the SRS
<i>"UOB"</i>	: United Overseas Bank Limited
<i>"UOBKH"</i>	: UOB Kay Hian Private Limited
<i>"VWAP"</i>	: Volume weighted average price
<i>"\$" or "S\$" and "cents"</i>	: Singapore dollars and cents, respectively
<i>"%" or "per cent."</i>	: Per centum or percentage

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

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

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

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

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

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

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

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

**Shareholders.** References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Catalist Rules or the SFA 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 the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

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

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

**Total number of issued Shares.** Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 732,036,666 Shares in issue as at the Latest Practicable Date (based on a search conducted with ACRA on such date), unless otherwise stated.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOBKH undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

## LETTER TO SHAREHOLDERS

**UOBKayHian**  
**UOB KAY HIAN PRIVATE LIMITED**  
(Company Registration No.: 197000447W)  
(Incorporated in Singapore)

17 February 2021

To: **The Shareholders of International Press Softcom Limited**

Dear Sir/Madam

### **VOLUNTARY CONDITIONAL OFFER BY UOBKH FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES**

#### **1. INTRODUCTION**

- 1.1 **Offer Announcement.** On 28 January 2021, UOBKH announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional offer for the Offer Shares.

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

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by UOBKH, for and on behalf of the Offeror, to acquire all the Offer Shares.

Pursuant to the Securities Industry Council's ("**SIC**") Public Statement on Despatch of Take-Over Documents under the Code issued on 6 May 2020 and SIC 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, the Offeror has opted to electronically despatch this Offer Document. An electronic copy of the Offer Document is published on the website of the SGX-ST at <https://www.sgx.com>.

In connection with the electronic despatch of the Offer Document, Shareholders should receive a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Hardcopy Notification**"), together with the hardcopy Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or hardcopy Form of Acceptance and Transfer for Offer Shares ("**FAT**"), as the case may be (collectively, "**Acceptance Forms**").

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

- 2.1 **Offer Shares.** UOBKH, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares other than those already held by the Offeror as at the date of the Offer ("**Offer Shares**") in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

- 2.2 **Offer Consideration.** The consideration for the Offer ("**Offer Consideration**") will be, at the election of the Shareholders:

(a) S\$0.045 in cash for each Offer Share ("**Cash Consideration**"); **OR**

- (b) in lieu of the Cash Consideration, one new ordinary share in the capital of the Offeror ("**New Offeror Share**") for each Offer Share ("**Shares Consideration**"). The Issue Price for each New Offeror Share pursuant to the Shares Consideration is S\$0.045.

**The New Offeror Shares are not and will not be listed on any securities exchange.**

**Shareholders should note that there are risks involved in investing in the New Offeror Shares. Some of these risks are set out in Appendix 4 to this Offer Document.**

Shareholders who accept the Offer may elect to receive the Cash Consideration or the Shares Consideration, and **not** a combination thereof, as the Offer Consideration for their Offer Shares.

**THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER CONSIDERATION.**

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

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

- 2.4 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying not less than 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer ("**Minimum Acceptance Condition**"). Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror either before or during the Offer, will result in the Offeror meeting the Minimum Acceptance Condition.

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

- 2.5 **New Offeror Shares.** The New Offeror Shares to be allotted and issued pursuant to the Shares Consideration will, on issue, be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.
- 2.6 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.
- 2.7 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares, or on behalf of the beneficial owner(s) thereof, as (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) declared, paid or made by the Company, the Record Date for which falls on or after the Offer Announcement Date.

### 3. IRREVOCABLE UNDERTAKING

3.1 **Concert Group.** As at the Latest Practicable Date, the Offeror concert group ("**Concert Group**"), which comprises the following individuals and entity, collectively holds an aggregate of 635,028,564 Shares, representing approximately 86.75% of the total number of issued Shares:

- (a) International Press Holdings Pte Ltd ("**IPH**") which holds directly 524,082,564 Shares. IPH is (i) 50% held by Ze Hua Holdings Pte Ltd, which is a family entity wholly owned by Mr Low Ka Choon Kevin, his parents and siblings, and (ii) 50% held by Chee Chun Holdings Pte Ltd, which is a family entity wholly owned by Mr Woo Khai San and Mr Woo Khai Chong;
- (b) Mr Low Ka Choon Kevin and his parents, Mr Low Song Take and Madam Leong Shook Wah, who collectively hold directly 61,710,000 Shares; and
- (c) Mr Woo Khai San and Mr Woo Khai Chong, who are siblings and collectively hold directly 49,236,000 Shares.

Pursuant to the Irrevocable Undertaking provided by the Concert Group (as further described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document), the Concert Group has undertaken to accept the Offer in respect of all their Shares and elect to receive the Shares Consideration as the Offer Consideration for all their Shares.

3.2 **Irrevocable Undertaking.** As at the Latest Practicable Date, the Concert Group has provided an irrevocable undertaking ("**Irrevocable Undertaking**") in favour of the Offeror to, *inter alia*:

- (a) accept and/or procure the acceptance of the Offer in respect of all their Shares (as set out in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document) and not withdraw such acceptance once it has been given;
- (b) in respect of all their Shares (as set out in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document) to be tendered in acceptance of the Offer, elect to receive the Shares Consideration as the Offer Consideration for all their Shares;
- (c) not transfer or otherwise dispose of any of their Shares (as set out in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document) during the period commencing from the date of the Irrevocable Undertaking and ending on the Closing Date (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertaking is terminated or ceases to be binding, whichever is the earlier; and
- (d) not acquire any further Shares.

The aggregate number of Shares subject to the Irrevocable Undertaking is 635,028,564 Shares, representing approximately 86.75% of the total number of issued Shares as at the Latest Practicable Date.

3.3 **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn or failing to become or be declared unconditional for any reason other than a breach of the Concert Group's obligations under the Irrevocable Undertaking.

3.4 **Available for Inspection.** A copy of the Irrevocable Undertaking is available for inspection at the office of the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours, while the Offer remains open for acceptance.

#### 4. FURTHER DETAILS OF THE OFFER

**Appendix 1** to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer, and (d) the right of withdrawal of acceptances of the Offer.

#### 5. PROCEDURES FOR ACCEPTANCE

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

#### 6. INFORMATION ON THE OFFEROR

6.1 **The Offeror.** The Offeror is a company incorporated in the Republic of Singapore on 3 November 2020 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S\$4.00 comprising four Offeror Shares, which is 25% owned equally by each of Mr Low Ka Choon Kevin, Mr Low Song Take, Mr Woo Khai Chong and Mr Woo Khai San, who are also the directors of the Offeror.

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

6.2 **Offeror Shares.** The Offeror Shares (including the New Offeror Shares) are **not** and will **not** be listed on any securities exchange. The rights and privileges attached to the Offeror Shares are set out in the Offeror Constitution. Additional information on the rights and privileges attached to the Offeror Shares are set out in **Appendix 3** to this Offer Document.

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

6.4 **Resultant Shareholdings of the Offeror.** It is therefore contemplated that following the close of the Offer:

(a) **All Cash Consideration.** Assuming that all Shareholders (save for the Concert Group) accept the Offer and elect to receive the Cash Consideration as the Offer Consideration for all their Offer Shares, and only the Concert Group accepts the Offer and elects to receive the Shares Consideration as the Offer Consideration for all their Offer Shares in accordance with the Irrevocable Undertaking (as further described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document), the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) <sup>(2)</sup>
Low Ka Choon Kevin	12,474,001	2.0
Low Song Take or Madam Leong Shook Wah <sup>(1)</sup>	49,236,001	7.7
Woo Khai Chong	24,618,001	3.9
Woo Khai San	24,618,001	3.9
International Press Holdings Pte Ltd	524,082,564	82.5
<b>Total</b>	<b>635,028,568</b>	<b>100.0</b>

**Notes:**

(1) Madam Leong Shook Wah is the spouse of Mr. Low Song Take.

(2) For the purpose of the table above, all percentage figures are rounded to the nearest one decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

- (b) **All Shares Consideration.** Assuming that all Shareholders (including the Concert Group in accordance with the Irrevocable Undertaking (as further described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document)) accept the Offer and elect to receive the Shares Consideration as the Offer Consideration for all their Offer Shares, the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) <sup>(2)</sup>
Low Ka Choon Kevin	12,474,001	1.7
Low Song Take or Madam Leong Shook Wah <sup>(1)</sup>	49,236,001	6.7
Woo Khai Chong	24,618,001	3.4
Woo Khai San	24,618,001	3.4
International Press Holdings Pte Ltd	524,082,564	71.6
Other Shareholders	97,008,102	13.3
<b>Total</b>	<b>732,036,670</b>	<b>100.0</b>

**Notes:**

(1) Madam Leong Shook Wah is the spouse of Mr. Low Song Take.

(2) For the purpose of the table above, all percentage figures are rounded to the nearest one decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

## 7. INFORMATION ON THE COMPANY

- 7.1 **The Company.** The Company is a company incorporated in the Republic of Singapore on 30 August 1972 and was listed on the Catalist Board of the SGX-ST on 9 September 1999. The principal activities of the Company are the provision of supply chain solutions, print and media products.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$52,770,210, comprising 732,036,666 issued Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

As at the Latest Practicable Date, the directors of the Company are:

- (a) Mr Low Ka Choon Kevin (Managing Director / Chief Executive Officer);
- (b) Mr Low Song Take (Founder and Executive Director);
- (c) Mr Woo Khai San (Executive Director);
- (d) Mr Woo Khai Chong (Vice Chairman and Executive Director);
- (e) Mr Tiong Choon Hieng Steven (Independent Non-Executive Chairman);
- (f) Mr Neo Gim Kiong (Lead Independent Director); and
- (g) Mr Loh Yih (Independent Director).

- 7.2 **Additional Information.** Additional information on the Company is set out in **Appendix 5** to this Offer Document.

## 8. RATIONALE FOR THE OFFER

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

8.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** As set out in Section 11 (Financial Aspects of the Offer) of the Letter to Shareholders in this Offer Document, the Cash Consideration represents a premium of approximately 25.3%, 32.0%, 21.6% and 26.8% over the VWAP per Share for the one-month, three-month, six-month and 12-month periods respectively up to and including the Last Trading Day. The Cash Consideration also represents a premium of 12.5% over the last transacted price per Share on the Last Trading Day.

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

8.3 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The trading volume of the Shares has been low, with an average daily trading volume<sup>1</sup> of approximately 552,000 Shares, 462,000 Shares, 912,000 Shares and 710,000 Shares during the one-month, three-month, six-month and 12-month periods respectively up to and including the Last Trading Day. This represents less than approximately 0.13% of the total number of issued Shares for each of the relevant periods.

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

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

8.5 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to save on compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and focus its resources and channel such expenses towards its business operations.

8.6 **Shareholders have an option to elect to accept the Shares Consideration.** Shareholders will have an option to elect for the Shares Consideration in the form of New Offeror Shares. The New Offeror Shares are in a private unlisted company, and Shareholders should carefully consider the restrictions set out in **Appendix 3** to this Offer Document and the risk factors set out in **Appendix 4** to this Offer Document should they wish to elect to receive the Shares Consideration.

## 9. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror has no current intention to (a) make material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves and which it may regard to be in the interests of the Company.

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<sup>1</sup> The average daily trading volumes are calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Day.

## 10. COMPULSORY ACQUISITION AND LISTING STATUS

- 10.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") ("**Compulsory Acquisition**").

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

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

- 10.2 **Listing Status.** Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury Shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time 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 Catalist Rules provides that if the Offeror 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(1) of the Catalist 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 of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the 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 delisted from the SGX-ST.

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

## 11. FINANCIAL ASPECTS OF THE OFFER

The Cash Consideration of S\$0.045 for each Offer Share represents the following premia over certain historical market prices of the Shares as set out below:

	Description	Share Price <sup>(1)</sup> (S\$)	Premium of Cash Consideration over Share Price <sup>(2)</sup> (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.0400	12.5
(b)	VWAP for the one-month period up to and including the Last Trading Day	0.0359	25.3
(c)	VWAP for the three-month period up to and including the Last Trading Day	0.0341	32.0
(d)	VWAP for the six-month period up to and including the Last Trading Day	0.0370	21.6
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.0355	26.8

**Notes:**

- (1) Based on data extracted from Bloomberg L.P., and rounded to the nearest four decimal places.  
(2) For the purpose of the table above, all percentage figures are rounded to the nearest one decimal place.

## 12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 **Shareholdings and Dealings in the Company Securities.** Appendix 6 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made, (a) the number of Company Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date, and (b) the dealings in the Company Securities during the Reference Period, by the Offeror and its Concert Parties as at the Latest Practicable Date.

12.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in Appendix 6 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 its Concert Parties:

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

As at the Latest Practicable Date, save as disclosed in Appendix 6 to this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 4 of the SFA), directly or indirectly, in any Company Securities.

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

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

(d) lent any Company Securities to another person.

12.4 **Holdings and Dealings in Offeror Securities.** Save as disclosed in **Appendix 3** to this Offer Document, as at the Latest Practicable Date, none of the Concert Parties:

(a) owns, controls or has agreed to acquire any Offeror Securities; or

(b) has dealt for value in any Offeror Securities during the Reference Period.

12.5 **Irrevocable Undertakings.** Save for the Irrevocable Undertaking, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

### 13. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as financial adviser to the Offeror in connection with the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the consideration payable in relation to the 635,028,564 Shares held by the Concert Group as the Concert Group has undertaken to elect the Shares Consideration pursuant to the Irrevocable Undertaking).

### 14. OVERSEAS SHAREHOLDERS

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

The release, publication or distribution of this Offer Document, the Hardcopy Notification, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, "**Offer Documentation**") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

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

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

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

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

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the Offer Documentation, or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, UOBKH, CDP, the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOBKH, CDP, the Receiving Agent and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Documentation, or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and UOBKH that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

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

- 14.3 **Copies of the Offer Documentation.** Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror and UOBKH each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Documentation during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents, or (b) the office of the Share Registrar, M & C Services Private Limited (if he holds the Offer Shares in scrip form) at **112 Robinson Road #05-01, Singapore 068902**. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) the Share Registrar (if he holds the Offer Shares in scrip form) at **112 Robinson Road #05-01, Singapore 068902** to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.
- 14.4 **Notice.** The Offeror and UOBKH each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.
- 15. GENERAL**
- 15.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Electronic Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 15.2 **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.
- 15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts

(Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- 15.4 **Valid Acceptances.** The Offeror and UOBKH each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 15.5 **Accidental Omission.** Accidental omission to despatch the Offer Documentation, 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.
- 15.6 **CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer and elect for the Cash Consideration will receive the Offer Consideration payable in respect of their Offer Shares in their CPF investment accounts.
- 15.7 **SRS Investors.** SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer and elect for the Cash Consideration will receive the Offer Consideration payable in respect of their Offer Shares in their SRS investment accounts.
- 15.8 **Additional General Information.** Additional general information in relation to the Offer is provided in **Appendix 7** to this Offer Document.
- 15.9 **Letter from UOBKH to Shareholders.** UOBKH is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, UOBKH 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.

**16. RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate, and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

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

Yours faithfully,  
**UOB KAY HIAN PRIVATE LIMITED**

For and on behalf of  
**ZHCC INVESTMENT HOLDINGS PTE. LTD.**

*Any inquiries relating to the Offer should be directed during office hours to **UOB Kay Hian Private Limited** at telephone number (65) 6590 6881.*

**APPENDIX 1  
DETAILS OF THE OFFER**

**1. DURATION OF THE OFFER**

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Electronic Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 17 March 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

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

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.4 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

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

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

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

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

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

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

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60<sup>th</sup> day after the Electronic Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

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

- 1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

## 2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares 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:

- (a) remittances for the appropriate amounts (in the case of Depositors who are not subscribed to CDP's Direct Crediting Service ("**DCS**") and/or Shareholders holding share certificate(s) which are not deposited with CDP) in the form of a Singapore Dollar crossed cheque drawn on a bank in Singapore or (in the case of Depositors who are subscribed to CDP's DCS) by means of credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS, for the payment of the Cash Consideration; or
- (b) share certificate(s) in respect of the appropriate number of New Offeror Shares ("**Offeror Share Certificates**"), for the payment of the Shares Consideration,

(as the case may be) 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 ordinary post to their respective addresses as they appear in the records of CDP or in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

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

## 3. ANNOUNCEMENTS

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

- (a) for which valid acceptances of the Offer have been received;

- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

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

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

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

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

#### 4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

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

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

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix 1**. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this **Appendix 1**, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

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

- (a) ZHCC Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) ZHCC Investment Holdings Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, where the Offer Shares are not deposited with the CDP.

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

**APPENDIX 2  
PROCEDURES FOR ACCEPTANCE OF THE OFFER**

**1. DEPOSITORS**

1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document, together with the FAA. If you do not receive the FAA, please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. **In particular, you must state in ONLY ONE of Box A (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **Shares Consideration**) in Section C on page 1 of the FAA**, as the case may be, the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to accept the Offer. If you:
- (i) **do not specify such number** in any of Box A or Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of **Receipt**, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date) and elected for, and will receive, the **Cash Consideration**;
  - (ii) specify a number of Offer Shares which is **equal to or does not exceed** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in any one or more of Box A or **Box B** in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of the **number of Offer Shares inserted in all the completed boxes** and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**; or
  - (iii) **check** any one or more of Box A or Box B in Section C of the FAA, or insert a number of Offer Shares in any one or more of Box A or Box B in Section C of the FAA and the number of Offer Shares specified **exceeds** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**.

For the purposes of the FAA, a "**check**" is defined as a "√" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

For example, an accepting Depositor has 500 Offer Shares standing to the credit of the "Free Balance" of his/its Securities Account as at 5.30 p.m. (Singapore time) on the Date of Receipt and:

- (A) specifies "600" in Box A and specifies "100" in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration; and
  - (B) specifies "100" in Box A and specifies "600" in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration.
- (b) If, at the time of verification by CDP of the FAA on the Date of Receipt, paragraph 1.2(a)(iii) above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred into the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the "**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.2(a)(iii) above, or the number of Settled Shares, whichever is less;
- (c) if you are submitting the FAA in physical form, sign the FAA in accordance with paragraph 1 (Depositors) of this **Appendix 2** and the instructions printed on the FAA; and
- (d) submit the completed FAA:
- (i) (if you wish to elect to receive the **Cash Consideration or the Shares Consideration**) **by post**, in the enclosed pre-addressed envelope at your own risk, to ZHCC Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
  - (ii) (if you wish to elect to receive the **Cash Consideration**) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](http://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 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. Proof of posting is not proof of receipt by the Offeror at the above address.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.3 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the FAA in respect of such Offer Shares bearing your name and Securities Account number from CDP. If you do not receive a FAA, please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

(a) complete the FAA in accordance with paragraph 1 (Depositors) of this **Appendix 2** and the instructions printed on the FAA; and

(b) submit the completed FAA:

(i) (if you wish to elect to receive the **Cash Consideration or the Shares Consideration**) **by post**, in the enclosed pre-addressed envelope **at your own risk**, to ZHCC Investment Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) (if you wish to elect to receive the **Cash Consideration**) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](http://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 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. Proof of posting is not proof of receipt by the Offeror at the above address.

1.5 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. **None of CDP, UOBKH and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.**

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, 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 1.2(a)(iii), read together with paragraph 1.2(b), of this **Appendix 2** applies. 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 CDP, UOBKH and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.**

1.6 **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.

- 1.7 **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.
- 1.8 **General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.9 **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.
- 1.10 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, where you have elected to receive the Cash Consideration, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Cash Consideration which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable and in any event:
- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days after that date; or
  - (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven Business Days after the date of such receipt.

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).

Where you have elected to receive the Shares Consideration, the Offeror c/o the Share Registrar will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Shares Consideration by way of share certificate(s) for the appropriate number of New Offeror Shares issued to you and sent by ordinary mail to your mailing address as recorded with CDP, at your own risk.

- 1.11 **Return of Offer Shares.** In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible, but in any event, not later than 14 days from the withdrawal or lapse of the Offer.
- 1.12 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

## 2. HOLDERS OF OFFER SHARES IN SCRIP FORM

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive this Offer Document together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at **112 Robinson Road #05-01, Singapore 068902**. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

(a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in ONLY ONE of **Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **Shares Consideration**) in **Part A** of the FAT, as the case may be, the number of Offer Shares in respect of which you wish to accept the Offer and **state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s)**.** If you:

- (i) **do not specify such number** in any of Box A or Box B in **Part A** of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT and elected for, and will receive, the **Cash Consideration**;
- (ii) specify a number of Offer Shares in any one or more of Box A or Box B in **Part A** of the FAT which is **equal to or does not exceed** 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 **number of Offer Shares inserted in all the completed boxes** and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**; or
- (iii) **check** any one or more of Box A or Box B in **Part A** of the FAT, or insert a number of Offer Shares in any one or more of Box A or Box B in **Part A** of the FAT and the number of Offer Shares specified **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 **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**.

For the purposes of the FAT, a "**check**" is defined as a "√" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

For example, an accepting Shareholder holds 500 Offer Shares as represented by the share certificate(s) and:

- (A) specifies "600" in Box A and specifies "100" in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration; and
- (B) specifies "100" in Box A and specifies "600" in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration.

- (b) sign the FAT in accordance with paragraph 2 (Holders of Offer Shares in Scrip Form) of this **Appendix 2** and the instructions printed on the FAT; and
- (c) deliver:
  - (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
  - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
  - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
  - (iv) any other relevant document(s),

**by post**, in the enclosed pre-addressed envelope **at your own risk**, to **ZHCC Investment Holdings Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902**, so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Settlement of the Offer Consideration for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

- 2.3 **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, UOBKH or the Receiving Agent.
- 2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Share Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 2.5 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Share Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.
- 2.6 **Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

### 3. GENERAL

- 3.1 **Disclaimer and Discretion.** The Offeror, UOBKH, CDP and/or the Receiving Agent will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, unsigned 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 of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, UOBKH, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or UOBKH.

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

- 3.2 **Scriptless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.3 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document 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, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares 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 2 (Holders of Offer Shares in Scrip Form) of this **Appendix 2**.
- 3.4 **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, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 3.5 **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 (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), UOBKH, CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), UOBKH, CDP and/or the Receiving Agent of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 3.6 **Loss in Transmission.** The Offeror, UOBKH, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.7 **Acceptances Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. 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 and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.8 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, each person:

- (a) consents to the collection, use and disclosure of his personal data by the Share Registrar, the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, UOBKH and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant 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 Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

**APPENDIX 3  
ADDITIONAL INFORMATION ON THE OFFEROR**

**1. DIRECTORS**

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

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr Low Ka Choon Kevin	c/o 80 Robinson Road, #02-00, Singapore 068898	Director
Mr Low Song Take	c/o 80 Robinson Road, #02-00, Singapore 068898	Director
Mr Woo Khai San	c/o 80 Robinson Road, #02-00, Singapore 068898	Director
Mr Woo Khai Chong	c/o 80 Robinson Road, #02-00, Singapore 068898	Director

**2. PRINCIPAL ACTIVITIES**

The Offeror is a company incorporated in the Republic of Singapore on 3 November 2020 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

**3. SHARE CAPITAL**

**3.1 Share Capital.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$4.00 comprising four Offeror Shares, which is 25% owned equally by each of Mr Low Ka Choon Kevin, Mr Low Song Take, Mr Woo Khai Chong and Mr Woo Khai San, who are also the directors of the Offeror. Save for the issuance of the four Offeror Shares at S\$1.00 each to each of Mr Low Ka Choon Kevin, Mr Low Song Take, Mr Woo Khai Chong and Mr Woo Khai San on 3 November 2020, no new Offeror Shares have been issued since its incorporation on 3 November 2020. Assuming that the Offer becomes or is declared unconditional in all respects and only the Concert Group accepts the Offer on the basis of the Shares Consideration, the issued share capital of the Offeror will comprise 635,028,568 Offeror Shares upon settlement of all acceptances received under the Offer.

**3.2 Offeror Shares.** The Offeror Shares (including the New Offeror Shares) are not and will not be listed on any securities exchange.

No securities in the Offeror have been sold during the period between the date of incorporation of the Offeror and the Latest Practicable Date.

The Offeror has only one class of ordinary shares. The New Offeror Shares to be issued pursuant to acceptances of the Offer at the Shares Consideration will be credited as fully paid and free from all Encumbrances and will rank *pari passu* in respects with the existing Offeror Shares as at the date of their issue.

**3.3 Offeror Convertible Securities.** As at the Latest Practicable Date, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.

**3.4 Capital Re-organisation.** Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation in the share capital of the Offeror.

3.5 **Rights of Shareholders.** The rights of the shareholders of the Offeror in respect of capital, dividends and voting are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 80 Robinson Road, #02-00, Singapore 068898 for the period which the Offer remains open for acceptance.

For ease of reference, selected texts of the Offeror Constitution have been reproduced, without amendment, below. The capitalised terms in this paragraph which are not otherwise defined shall bear the same meanings as ascribed to them in the Offeror Constitution. The following provisions of the Offeror Constitution relate to:

Restrictions attaching to the Offeror Shares

**TRANSFER OF SHARES**

- |     |   |   |
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| 25. | Subject to this Constitution, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer must be executed or signed by the transferor and the transferee (such execution to be witnessed), and the transferor remains the holder of the share(s) transferred until the name of the transferee is entered in the Electronic Register of Members in place thereof.  | Instrument of transfer.   |
| 26. | Shares of different classes shall not be comprised in the same instrument of transfer.  | Only shares of same class to be in the same instrument.                       |
| 27. | No share shall in any circumstances be transferred to any person below the age of eighteen (18) or bankrupt or person of unsound mind.  | Restrictions on transfers.  |
| 28. | The Directors may, in their absolute discretion, decline to register any transfer of shares if the shares are not fully paid shares or on which the Company has a lien or to a person of whom they do not approve but shall in such event, within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.  | Directors' power to decline registration of any transfer.                     |
| 29. | Where an application is made to the Company to lodge with the Registrar a notice of transfer in the prescribed form in respect of any share which has been transferred or transmitted to a person by act of parties or operation of law, the Company shall not refuse to do so by virtue of any discretion in that behalf conferred by the Constitution unless it has served on the applicant, within 30 days beginning with the day on which the application was made, a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion. | Directors' power to decline registration of any transfer by operation of law. |
| 30. | The Directors may decline to register any instrument of transfer unless:  | Instrument of transfer.   |
|     | (a) such fee not exceeding S\$2/- or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and  |   |
|     | (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if   |   |

the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

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| 31. | The Company shall lodge a notice of transfer of shares with the Registrar for the purpose of updating the Electronic Register of Members with the particulars of every transfer of shares that is to be registered under this Constitution.   | Updating of Electronic Register of Members. |
| 32. | The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the Electronic Register of Members may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year. | Suspension of registration of transfer.     |

Rights of the shareholders of the Offeror in respect of capital

**ALTERATION OF CAPITAL**

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| 58. | Subject to the Act, the Company may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.   | Power to increase capital.                                  |
| 59. | Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.  | Rights and privileges of new shares.                        |
| 60. | Unless otherwise determined by the Company in General Meeting any new shares shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the number of existing shares to which they are entitled. In offering such shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any new shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation. | Right of Pre-emption.                                       |
| 61. | Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of this Constitution.  | New shares subject to provisions of this Constitution.      |
| 62. | The Company may from time to time by Ordinary Resolution do any of the following:<br><br>(a) consolidate and divide all or any of its share capital;<br><br>(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the  | Power to consolidate, cancel, subdivide and convert shares. |

amount of its share capital by the number of the shares so cancelled;

- (c) subdivide its shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and
  - (d) subject to this Constitution, the Act and any applicable laws, convert any class of shares into any other class of shares.
63. (a) The Company may, by Special Resolution and with any consent required by law, reduce its share capital in any manner. Power to reduce capital.
- (b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company, other than those shares that are to be held in treasury in accordance with the provisions of this Constitution and the Act, shall be cancelled. Power to reduce capital.
64. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Act. Treasury shares.
65. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Electronic Register of Members as the Member holding the shares. Ownership of treasury shares.
66. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

#### Rights of the shareholders of the Offeror in respect of dividends

#### **DIVIDENDS**

145. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, and any dividend declared shall not be in excess of the amount recommended by the Directors. Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency. Payment of dividends.
146. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act or any applicable law: Apportionment of dividends.
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or

portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.

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| 147. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.   | Payment of preference and interim dividends.           |
| 148. | No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.   | Dividends not to bear interest.                        |
| 149. | The Directors may deduct from any dividend (or from any moneys on or in respect of a share or shares) payable to any Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the shares of the Company.   | Deduction of debts due to Company.                     |
| 150. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends on shares subject to lien.      |
| 151. | The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.  | Retention of dividends on shares pending transmission. |
| 152. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not render the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any such dividends or moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. | Unclaimed Dividends.                                   |
| 153. | (1) Any Ordinary Resolution declaring a dividend may by resolution direct payment of the dividend wholly or partly by the distribution of specific assets, including:-<br><br>(a) paid up shares of any other company;<br><br>(b) debentures or debenture stock of any other company;<br>or<br><br>(c) any combination of any specific assets,<br><br>and the Directors must give effect to the resolution.<br><br>(2) Where any difficulty arises with regard to a distribution directed  | Payment of dividend in specie.                         |

under paragraph (1), the Directors may do all or any of the following:

- (a) settle the distribution as they think expedient;
- (b) fix the value for distribution of the specific assets or any part of the specific assets;
- (c) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties;
- (d) vest any such specific assets in trustees as may seem expedient to the Directors.

154. Unless otherwise determined by the Board of Directors, any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment (by way of cheque or warrant) if purporting to be endorsed or received by any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividend payment.
155. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

Rights of the shareholders of the Offeror in respect of meetings and voting

**NOTICE OF GENERAL MEETINGS**

74. Subject to the provisions of the Act relating to special resolutions or special notice and subject to any agreement amongst persons who are entitled to receive notices of General Meetings from the Company, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive such notice from the Company PROVIDED that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed: Notice of Meetings.
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that Meeting, as is required by the Act.
75. (a) Every notice calling a General Meeting shall specify the place and the date and time of the Meeting, and there shall Contents of notice.

appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.

- (b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- (c) In the case of any General Meeting at which special business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

76. All business that is transacted at an Extraordinary General Meeting is special business. Special business.

77. All business that is transacted at an Annual General Meeting is special business, except: Routine business.

- (a) the declaration of a dividend;
- (b) the consideration of the financial statements, the reports of the auditors and the statements of the Directors;
- (c) the election of Directors in place of retiring Directors;
- (d) the appointment and fixing of the remuneration of the auditors; and
- (e) the approval of the remuneration of the Directors.

(such exceptions shall be known as "**Routine Business**")

#### PROCEEDINGS AT GENERAL MEETINGS

78. Where there are two (2) or more Members, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there is only one (1) Member, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Regulation, "**Member**" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member. Quorum.

79. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, in the case where it is convened upon the requisition of Members, shall be dissolved. In any other case, the Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

80. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he is not present within 15 minutes after the time appointed for holding the Meeting or he is unwilling to act as such, the Chairman.

Members present shall choose one (1) Director to be the Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one (1) Member present to be the Chairman of the Meeting.

81. Subject to the provisions of the Act, any Member of the Company may participate in a General Meeting by means of conference telephones or similar communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- Meeting  
by Tele-Conference  
by Members.

82. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for 30 days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- Adjournment.

83. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- Right to demand poll.

- (a) by the Chairman;
- (b) by at least one (1) Member present in person or by proxy or by attorney or other duly authorised representative;
- (c) by any Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a Member or Members holding shares in the company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right,

PROVIDED ALWAYS that no poll shall be demanded on the election of a Chairman of a Meeting or on a question of adjournment.

Unless a poll is demanded (and such demand is not withdrawn), a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

A demand for a poll may be withdrawn.

84. If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman may direct.
- Taking a poll.

85. The result of the poll is a resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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| 86. | If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the Meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting. | Votes counted in error.  |
| 87. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.   | Chairman's casting vote. |
| 88. | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.   | Continuance of business. |

### VOTES OF MEMBERS

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| 89. | Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of shares, at Meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney. On a show of hands every Member or representative of a Member who is present in person has one (1) vote. On a poll every Member present in person or by proxy or by attorney or other duly authorised representative has one (1) vote for each share the Member holds.  | Voting rights of Members.                 |
| 90. | Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders are so present at any Meeting that one (1) of such persons so present whose name stands first in the Electronic Register of Member in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. | Voting rights of joint holders.           |
| 91. | A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney, PROVIDED that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting.  | Voting rights of Members of unsound mind. |
| 92. | Subject to the provisions of this Constitution and the Act, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or limited liability partnership by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.   | Right to vote.                            |
| 93. | No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.  | Objections.                               |

94. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.
95. An instrument appointing a proxy shall be in writing, in the common or usual form, and: Appointment of proxies.
- (a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; and
- (b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.
- The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.
96. A proxy may but need not be a Member. Proxy need not be a Member.
97. An instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll. Proxy has poll rights.
98. (1) The following documents must be deposited at the Office, or at such other place in Singapore as is specified in the notice convening the Meeting, not less than seventy-two (72) hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) for the purpose of appointing a proxy: Deposit of proxies.
- (a) the instrument appointing a proxy:
- (b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.
- (2) An instrument of proxy is not valid if paragraph (1) above is not complied with.
99. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the Meeting: Form of proxies.

**ZHCC INVESTMENT HOLDINGS PTE. LTD.**

"I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against\* the resolution.

\* Delete whichever is not applicable.

[Unless otherwise instructed, the proxy may vote as he or she thinks fit.]"

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

100. (1) Subject to paragraph (2) of this Regulation, a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite:-
- (a) the previous death or mental disorder of the principal;
  - (b) the revocation of the proxy, or of the authority under which the instrument was executed; or
  - (c) the transfer of the share in respect of which the instrument is given.
- (2) Paragraph (1) above does not apply if an intimation in writing of such death, mental disorder, revocation or transfer has been received by the Company at its Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument is used.
101. Any corporation which is a Member may by, resolution of its directors or other governing body, authorise any person to act as its representative at any Meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of these Regulations (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

Intervening death or insanity of principal not to revoke proxy.

Corporations acting by representatives.

### NOTICES

169. (a) Any notice may be given by the Company to any Member in any of the following ways:
- (i) by delivering the notice personally to him; or
  - (ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore, by prepaid air-mail; or
  - (iii) by sending a telefax containing the text of the notice to him at his fax number in Singapore or where such fax number is outside Singapore to such fax number or to any other fax number as might have been previously notified by the Member concerned to the Company;
  - (iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication and who has not revoked that agreement; or

Service of notice.

- (v) by making the notice or other document available on a website of which the member is notified in accordance with the procedure as set out in this Constitution.
- (b) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.
170. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Electronic Register of Members and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.
171. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. Members shall be served at registered address.
172. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member or sent by electronic communication in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Service of notices after death etc. of a Member.
173. (a) Any notice given in conformity with Regulation 169 shall be deemed to have been given at any of the following times as may be appropriate: When service effected.
- (i) when it is delivered personally to the Member, at the time when it is so delivered;
  - (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post;
  - (iii) when the notice is sent by telefax, or electronic communication, on the day it is so sent; or
  - (iv) when the notice or other document is made available

on a website, at the time the Member is notified by the Company of (i) the publication of the notice or other document on that website; (ii) the address of the website; (iii) the place on that website where the notice or other document may be accessed, and how it may be assessed.

- (b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted in the manner provided in the Act.

174. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.
175. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. Day of service not counted.

Where any document is required under this Constitution to be given to a person not less than a specified number of days before a meeting, that document, if made available on a website, shall be treated as given or sent or served on that person not less than the specified number of days if (i) the document is published on and remains accessible to that person from the website through a period beginning before the specified number of days before the date of the meeting and ending with the conclusion of the meeting and (ii) the person is notified of the publication of the document on the website, the address of the website and the place on that website where the document may be accessed, and how it may be accessed, no less than the specified number of days before the date of the meeting.

176. (a) Notice of every General Meeting shall be given in manner hereinbefore authorised to: Notice of General Meeting.
- (i) every Member;
  - (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and
  - (iii) the Auditor for the time being of the Company.
- (b) No other person shall be entitled to receive notices of General Meetings.

#### Dissolution of Company

#### **DISSOLUTION OF COMPANY**

178. (1) If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company – Distribution of assets in specie.
- (a) divide amongst the Members in kind the whole or any part of the assets of the Company, whether they consist of property of the same kind or not;

- (b) set a value as the liquidator considers fair upon the property referred to in sub-paragraph (a);
  - (c) determine how the division of property is to be carried out as between the Members or different classes of Members; and
  - (d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
- (2) Notwithstanding the foregoing, no Member is compelled to accept any shares or other securities on which there is any liability.
  - (3) The Company may by Special Resolution authorize the Directors to make an application with the Registrar to strike the name of the Company off the register of the Registrar on such ground and subject to such conditions as may be prescribed by the Registrar in accordance with Section 344A of the Act.
  - (4) If the Company is struck off and dissolved, a person who was an officer of the Company immediately before the Company was dissolved must ensure that all books and papers of the Company are retained for a period of at least five (5) years after the date on which the Company was dissolved.

#### 4. FINANCIAL SUMMARY

As the Offeror was incorporated on 3 November 2020, no audited or unaudited financial statements of the Offeror have been prepared to date.

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

#### 5. MATERIAL CHANGES IN FINANCIAL POSITION

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

#### 6. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is at 80 Robinson Road, #02-00, Singapore 068898. The Offeror does not have a principal office in Singapore.

#### 7. INDEBTEDNESS

United Overseas Bank Limited ("**UOB**") has granted a letter of offer dated 20 January 2021, pursuant to which UOB has extended a six-month bridging loan ("**Bridging Loan**") of S\$5,000,000 to the Offeror for the purposes of financing the Cash Consideration in the event that the Offer turns unconditional.

The Bridging Loan is secured against the following, *inter alia*:

- (a) a joint and several guarantee by Mr Low Ka Choon Kevin, Mr Low Song Take, Mr Woo Khai Chong and Mr Woo Khai San;
- (b) a charge over the deposit account with UOB; and

- (c) a charge over the interest servicing account with UOB.

The Offeror covenants to UOB that, *inter alia*, so long as any sum remains outstanding under the Bridging Loan:

- (a) the Offeror shall remain wholly owned and controlled at all times (whether directly or indirectly) by Mr Low Ka Choon Kevin, Mr Low Song Take, Mr Woo Khai Chong and Mr Woo Khai San and their family;
- (b) post-completion of the Offer, the Company shall be wholly owned and controlled directly by the Offeror; and
- (c) there shall be no direct or indirect change of control in the shareholding or management of the Company, as determined by UOB in its absolute discretion. In the event of a change, prior written consent from UOB shall be required and UOB shall be entitled to impose such terms and conditions as it deems fit, including the levying of a charge equivalent to the prepayment fee or such other amount as may be advised by UOB.

Save as disclosed in the Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

## **8. MATERIAL LITIGATION**

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

## **9. MATERIAL CONTRACTS WITH INTERESTED PERSONS**

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

## **APPENDIX 4 RISK FACTORS**

Shareholders should carefully consider and evaluate the following considerations, together with all the other information contained in this Offer Document, before deciding to elect for the New Offeror Shares. Some of the following risk factors relate principally to the business of the Offeror in general and to ownership of the Offeror Shares, including possible future sales of the Offeror Shares.

If any of the following considerations and uncertainties develops into actual events, the Offeror's business, financial condition and/or the value of the Offeror Shares could be materially and adversely affected, and Shareholders who elect to receive the New Offeror Shares should note that they may face a deterioration in the value of their investment in the New Offeror Shares.

The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Offeror Shares.

### **RISKS RELATING TO THE BUSINESS OF THE OFFEROR**

**1. The Offeror has no track record and may not perform in the same manner as the Company**

As the Offeror is a special purpose vehicle incorporated for the Offer, it has no business track record, financial or otherwise, prior to the Offer. As such, Shareholders who elect to receive New Offeror Shares will not be able to evaluate the prospects for the Offeror's future business and performance. The Offeror estimates that it will bear transactional expenses of approximately S\$600,000 as a result of the making and financing of the Offer.

In the event the Offer turns unconditional and the Company becomes a subsidiary of the Offeror following the close of the Offer, the Offeror will be subject to the inherent business and investment risks that the Group is currently exposed to. However, Shareholders should not assume that as an investment holding company holding the majority of the shares in the Company, the Offeror would perform in the same manner as the Company.

Other than its investment in the Company, the Offeror may invest in other companies and businesses and the risks associated with investing in such companies or businesses are uncertain. Furthermore, Shareholders should not think that there are no restrictions or control as to the investments that the Offeror may take part in. It is therefore possible for the Offeror to invest in companies and businesses that potentially carry more inherent risks than the Company, and in regions where uncertainties with the legal system or adverse changes in political and economic policies could have a material adverse effect on the companies or businesses. Future acquisitions and any difficulties encountered in the acquisition and integration process may have an adverse effect on the ability of the Offeror to manage the businesses. Therefore, Shareholders who elect to receive the New Offeror Shares will have to bear all risks associated with holding shares in an investment holding company that has unrestricted investment capabilities, where approved in accordance with the Offeror Constitution.

**2. The Offeror is subject to risks associated with debt financing**

UOB has granted the Offeror the Bridging Loan for the purposes of financing the Cash Consideration, details of which are stated in paragraph 7 of **Appendix 3** to this Offer Document. As a result, Shareholders who elect to receive the New Offeror Shares should note that the Offeror will be subject to the risks associated with debt financing, which include (but are not limited to) fluctuating interest rates and the risk of insufficient cash flows generated by the Group's operations to meet the payments of principal and interest under such financing.



3. **The Offeror may require additional funding for its future growth**

The Offeror may require additional funding due to changing business conditions or other future developments, including any investments or acquisitions which the Offeror may decide to pursue. It is not possible to predict at this juncture the amount of funds required by the Offeror in the near future. However, if the future investments or acquisitions are carried out on a large scale basis, the Offeror may seek additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity may result in dilution to the shareholders of the Offeror. Additional debt financing will result in increased debt service obligations and may contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. There is also no assurance that the Offeror will be able to obtain such additional funding on terms acceptable to the Offeror.

#### **RISKS RELATING TO THE OFFEROR SHARES**

4. **The Offeror Shares have never been publicly traded and will not be publicly traded upon the close of the Offer**

The Offeror Shares (including the New Offeror Shares) are not listed on any securities exchange and as such, there will not be an easily determinable market value, if any, for the Offeror Shares. No assurance can be given to Shareholders that the Offeror will, in future, apply to be listed on a securities exchange. Accordingly, no assurance can be given to Shareholders that there will be a market for the Offeror Shares (including the New Offeror Shares). Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of a lack of marketability.

As such, taking into account also the transfer restrictions on the Offeror Shares (please see paragraph 3.5 of **Appendix 3** to this Offer Document), holders of Offeror Shares may face difficulties liquidating their investments in the Offeror Shares. This may result in shareholders of the Offeror not being able to realise their investments in the Offeror Shares.

5. **The Offeror Shares are not freely transferable and the potential returns on the Offeror Shares may be limited**

As set out in paragraph 3.5 of **Appendix 3** to this Offer Document, there are restrictions in the Offeror Constitution on the right to transfer the Offeror Shares (including the New Offeror Shares). Shareholders should therefore note that should they elect to receive the New Offeror Shares, given the restrictions in the Offeror Constitution on the right to transfer the Offeror Shares, the value that the Offeror Shares (including the New Offeror Shares) will have after the close of the Offer is uncertain and Shareholders may face a deterioration in the value of their investment in the New Offeror Shares.

6. **There is no assurance that the Offeror will declare dividends on the Offeror Shares**

Shareholders should note that the Offeror's ability to declare dividends is dependent on many factors, including its financial condition, results of its investments, capital needs and investment plans. Further, as the Offeror is an investment holding company, the Offeror's ability to declare dividends is dependent on the dividends the Offeror receives from its investments. The ability of Offeror's investee companies to declare dividends and other distributions to the Offeror would, in turn, depend on, amongst other things, their respective earnings and cashflows and be subject to the applicable laws and regulations of the relevant jurisdiction.

Any dividend that the Offeror's directors may therefore recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that the Offeror will be able to declare dividends nor is there any indication of the levels of dividends that Shareholders can expect from the Offeror Shares (including the New Offeror Shares).

7. **The Concert Group will collectively hold a significant proportion of all the Offeror Shares and their interests may differ from that of the other shareholders of the Offeror, which may limit the ability of such other shareholders to influence the outcome of decisions requiring the approval of shareholders**

As stated in Section 6.4(b) of the Letter to Shareholders in this Offer Document, it is currently contemplated that following the close of the Offer, the Concert Group will collectively hold 86.7% of the Offeror Shares, assuming that all Shareholders (including the Concert Group) accept the Offer and elect to receive the Shares Consideration as the Offer Consideration for all their Offer Shares. The respective interest of the Concert Group may differ from that of the other Offeror shareholders. Taken collectively, the Concert Group will be able to exercise significant influence over all matters requiring the Offeror's shareholders' approval, including the election of directors and the approval of significant corporate transactions. Collectively, they will also have veto power with respect to any shareholders' action or approval requiring a majority vote of the shareholders. There is therefore a risk that such concentration of ownership may also have the effect of delaying, preventing or deterring a subsequent change in control of the Offeror which may otherwise benefit Shareholders who elect to receive the New Offeror Shares.

8. **The Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company**

**As the Offeror is not listed on the SGX-ST or any other securities exchange, it is not subject to the disclosure and corporate governance requirements of the Catalist Rules or that of any other securities exchange.** In addition, the Offeror, being an unlisted company, will not be obliged or required to have independent directors or a continuing sponsor, to make half-yearly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Catalist Rules. As such, the Offeror may not have obligations to keep holders of the Offeror Shares (including the New Offeror Shares) fully informed of material information concerning the Offeror in the manner and to the extent that the Company has, and shareholders of the Offeror may not receive information on the Offeror that they may consider relevant to their investment in the Offeror Shares in the manner and to the extent that they are accustomed to expect from the Company. As shareholders of the Offeror may have limited access, if any, to information concerning the Offeror, Shareholders who elect to receive the New Offeror Shares should know that they are electing to hold or own securities in a company in respect of which they may have limited information.

9. **Future transfer of Offeror Shares will be subject to stamp duties**

Shareholders should note that as the Offeror Shares (including the New Offeror Shares) are not quoted on any securities exchange, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to accept the New Offeror Shares will have to hold such shares in scrip form and any future transfer of the Offeror Shares (including the New Offeror Shares) will be subject to the relevant stamp duties and other applicable charges for such transfers.

**APPENDIX 5  
ADDITIONAL INFORMATION ON THE COMPANY**

**1. DIRECTORS**

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr Low Ka Choon Kevin	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Managing Director / Chief Executive Officer
Mr Low Song Take	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Founder and Executive Director
Mr Woo Khai San	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Executive Director
Mr Woo Khai Chong	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Vice Chairman and Executive Director
Mr Tiong Choon Hieng Steven	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Independent Non- Executive Chairman
Mr Neo Gim Kiong	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Lead Independent Director
Mr Loh Yih	c/o International Press Building, 26 Kallang Avenue, Singapore 339417	Independent Director

**2. SHARE CAPITAL**

Based on a search conducted with ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$52,770,210, comprising 732,036,666 issued 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 2019, 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 80 Robinson Road #02-00, Singapore 068898.

**APPENDIX 6  
DISCLOSURE OF SHAREHOLDINGS AND DEALINGS**

**1. HOLDINGS IN SHARES**

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

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Offeror</b>	-	-	-	-	-	-
<b>Concert Group</b>						
International Press Holdings Pte Ltd	524,082,564	71.59	-	-	524,082,564	71.59
Low Ka Choon Kevin <sup>(2)</sup>	12,474,000	1.70	524,082,564	71.59	536,556,564	73.29
Low Song Take or Leong Shook Wah <sup>(2)(3)</sup>	49,236,000	6.73	524,082,564	71.59	573,318,564	78.32
Woo Khai Chong <sup>(4)</sup>	24,618,000	3.36	524,082,564	71.59	548,700,564	74.95
Woo Khai San <sup>(4)</sup>	24,618,000	3.36	524,082,564	71.59	548,700,564	74.95
<b>UOBKH</b>	-	-	-	-	-	-
<b>Other Concert Parties</b>						
Leong Chee Pew <sup>(5)</sup>	30,000	n.m. <sup>(7)</sup>	-	-	30,000	n.m. <sup>(7)</sup>
Leong Seok Han <sup>(5)</sup>	80,000	0.01	-	-	80,000	0.01
Teh Choon Yiap <sup>(5)</sup>	30,000	n.m. <sup>(7)</sup>	-	-	30,000	n.m. <sup>(7)</sup>
Chong Lee Men <sup>(6)</sup>	43,000	0.01	-	-	43,000	0.01
Fung Tsuey Inn <sup>(6)</sup>	10,000	n.m. <sup>(7)</sup>	-	-	10,000	n.m. <sup>(7)</sup>
Ho Hoi Wing <sup>(6)</sup>	198,000	0.03	-	-	198,000	0.03
Woo Sou Fong <sup>(6)</sup>	100,000	0.01	-	-	100,000	0.01

**Notes:**

- (1) Based on the 732,036,666 Shares in issue as at the Latest Practicable Date.
- (2) Mr Low Ka Choon Kevin and Mr Low Song Take are deemed to have an interest in the Shares held by International Press Holdings Pte Ltd under Section 4 of the SFA.
- (3) Madam Leong Shook Wah is the spouse of Mr Low Song Take.
- (4) Mr Woo Khai Chong and Mr Woo Khai San are deemed to have an interest in the Shares held by International Press Holdings Pte Ltd under Section 4 of the SFA.
- (5) Such persons are close relatives of Mr. Low Ka Choon Kevin, Mr. Low Song Take and Mdm. Leong Shook Wah.
- (6) Such persons are close relatives of Mr. Woo Khai Chong and Mr Woo Khai San.
- (7) "n.m." means not meaningful.

**2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD**

Based on responses to enquiries that the Offeror has made, none of the Offeror and its Concert Parties has dealt for value in the Company Securities during the Reference Period.

**APPENDIX 7**  
**ADDITIONAL GENERAL INFORMATION**

**1. DISCLOSURE OF INTERESTS**

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities or the Offeror Securities which may be an inducement to deal or refrain from dealing in the Company Securities or the Offeror Securities, as the case may be.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document and the Bridging Loan as described in **Appendix 3** to this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties, and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document and the Bridging Loan as described in **Appendix 3** to this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **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 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as a consequence of the Offer or any other associated relevant transaction.
- 1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## 2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Hardcopy Notification 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 **Consent from UOBKH.** UOBKH, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Consent from M & C Services Private Limited.** M & C Services Private Limited, 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.
- 2.4 **Consent from UOB.** UOB has granted the Offeror the Bridging Loan for the purposes of financing the Cash Consideration, details of which are stated in paragraph 7 of **Appendix 3** to this Offer Document. UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

## 3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) 9 February 2021, being the last Market Day on which Shares were transacted prior to the Latest Practicable Date, (ii) 27 January 2021, being the Last Trading Day, and (iii) the last Market Day of each month from July 2020 to December 2020:

	Closing Price (S\$)
9 February 2021, being the last Market Day on which Shares were transacted prior to the Latest Practicable Date <sup>(1)</sup>	0.044
27 January 2021, being the Last Trading Day	0.040
December 2020	0.031
November 2020	0.034
October 2020	0.032
September 2020	0.029
August 2020	0.041
July 2020	0.026

**Note:**

- (1) No Shares were transacted on the SGX-ST on the Latest Practicable Date.

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

	<b>Price (S\$)</b>	<b>Date(s) transacted</b>
Highest closing price	0.044	29 January 2021 1 February 2021 2 February 2021 3 February 2021 4 February 2021 5 February 2021 8 February 2021 9 February 2021
Lowest closing price	0.020	1 July 2020 3 July 2020

#### 4. DOCUMENTS FOR INSPECTION

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

- (a) the Offer Announcement;
- (b) the Irrevocable Undertaking referred to in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document; and
- (c) the letters of consent of UOBKH, M & C Services Private Limited and UOB referred to in paragraphs 2.2 (Consent from UOBKH), 2.3 (Consent from M & C Services Private Limited) and 2.4 (Consent from UOB) respectively of this **Appendix 7**.