

**OFFER DOCUMENT DATED 17 MAY 2021**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.** CIMB Bank Berhad, Singapore Branch ("**CIMB**") is acting for and on behalf of SW Investment Holding Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Top Global Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

**The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.**

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the "**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

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

## **VOLUNTARY CONDITIONAL CASH OFFER**

By



**CIMB BANK BERHAD (13491-P)  
SINGAPORE BRANCH**

(Incorporated in Malaysia)

for and on behalf of

**SW INVESTMENT HOLDING PTE. LTD.**

(Company Registration No.: 202110119R)  
(Incorporated in the Republic of Singapore)

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

**TOP GLOBAL LIMITED**

(Company Registration No.: 198003719Z)  
(Incorporated in the Republic of Singapore)

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 14 JUNE 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 V** to this Offer Document, and in the accompanying FAA and/or FAT.

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## DEFINITIONS

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

<i>"Acceptance Condition"</i>	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
<i>"ACRA"</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>"Books Closure Date"</i>	:	Shall have the meaning ascribed to it in paragraph 2.3(a) of this Offer Document
<i>"Business Day"</i>	:	A day, other than Saturday, Sunday or a public holiday, on which banks are open for business in Singapore
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"CGS-CIMB"</i>	:	CGS-CIMB Securities (Singapore) Pte. Ltd.
<i>"CIMB"</i>	:	CIMB Bank Berhad, Singapore Branch
<i>"Closing Date"</i>	:	5.30 p.m. (Singapore time) on 14 June 2021 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
<i>"Code"</i>	:	The Singapore Code on Take-overs and Mergers
<i>"Companies Act"</i>	:	The Companies Act (Chapter 50 of Singapore)
<i>"Company"</i>	:	Top Global Limited
<i>"Company Securities"</i>	:	Means (a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company
<i>"CPF"</i>	:	Central Provident Fund
<i>"CPF Agent Banks"</i>	:	Agent banks included under the CPFIS
<i>"CPFIS"</i>	:	Central Provident Fund Investment Scheme
<i>"CPFIS Investors"</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>"Date of Receipt"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>APPENDIX V</b> to this Offer Document

<i>"DCS"</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of <b>APPENDIX IV</b> to this Offer Document
<i>"Directors"</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>"Dissenting Shareholders"</i>	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
<i>"Distributions"</i>	:	Shall have the meaning ascribed to it in paragraph 2.2(c) of this Offer Document
<i>"Electronic Acceptance"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of <b>APPENDIX V</b> to this Offer Document
<i>"Encumbrances"</i>	:	Shall have the meaning ascribed to it in paragraph 2.2(b) of this Offer Document
<i>"FAA"</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>"FAT"</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>"Free Float Requirement"</i>	:	Shall have the meaning ascribed to it in paragraph 8.1 of this Offer Document
<i>"FY2020"</i>	:	The financial year ended 31 December 2020
<i>"Group"</i>	:	The Company and its subsidiaries
<i>"Independent Directors"</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>"Irrevocable Undertakings"</i>	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
<i>"Last Trading Day"</i>	:	Shall have the meaning ascribed to it in paragraph 6(a) of this Offer Document
<i>"Latest Practicable Date"</i>	:	10 May 2021, being the latest practicable date prior to the printing of this Offer Document
<i>"Listing Manual"</i>	:	The listing manual of the SGX-ST in force as at the Latest Practicable Date
<i>"Market Day"</i>	:	A day on which the SGX-ST is open for trading of securities
<i>"Mdm Oei"</i>	:	Madam Oei Siu Hoa @ Sukmawati Widjaja

<i>"Mr. Maeloa"</i>	:	Mr. Hano Maeloa
<i>"Offer"</i>	:	The voluntary conditional cash offer made by CIMB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>"Offer Announcement"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<i>"Offer Announcement Date"</i>	:	30 April 2021, being the date of the Offer Announcement
<i>"Offer Document"</i>	:	This document issued by CIMB, for and on behalf of the Offeror, in respect of the Offer
<i>"Offer Period"</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>"Offer Price"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document.
<i>"Offer Shares"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<i>"Offeror"</i>	:	SW Investment Holding Pte. Ltd.
<i>"Overseas Shareholder"</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>"PTSD"</i>	:	PT. Suryamas Dutamakmur Tbk
<i>"Purchaser"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of <b>APPENDIX V</b> to this Offer Document
<i>"Relevant Day"</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of <b>APPENDIX IV</b> to this Offer Document
<i>"Relevant Persons"</i>	:	Shall have the meaning ascribed to it in paragraph 3 of <b>APPENDIX V</b> to this Offer Document
<i>"Relevant Trading Day"</i>	:	Shall have the meaning ascribed to it in paragraph 6(b) of this Offer Document
<i>"Restricted Jurisdiction"</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>"S\$"</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>"Securities Account"</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account

"Securities and Futures Act"	:	Securities and Futures Act (Chapter 289 of Singapore)
"Settled Shares"	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of <b>APPENDIX V</b> to this Offer Document
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), in its capacity as the share registrar of the Company
"Shareholder"	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
"Shares"	:	Issued and paid-up ordinary shares in the capital of the Company
"SIC"	:	Securities Industry Council of Singapore
"SRS"	:	Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"Undertaking Shareholders"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"Unsettled Buy Position"	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of <b>APPENDIX V</b> to this Offer Document
"Unsuccessful Offer"	:	Shall have the meaning ascribed to it in paragraph 3(e) of <b>APPENDIX IV</b> to this Offer Document
"VWAP"	:	Shall have the meaning ascribed to it in paragraph 6 of this Offer Document
"%"	:	Per centum or percentage

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

**Depositors and Depository Agents.** The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

**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 arithmetic aggregations of the figures that precede them.

**Shareholders.** References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

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

**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 Shares.** Unless stated otherwise, any reference in this Offer Document to the total number of Shares is a reference to a total of 321,381,099 Shares (excluding 514,200 Shares held in treasury) as at the Latest Practicable Date (based on the results of the electronic instant information search on the Company dated the Latest Practicable Date obtained from ACRA).

#### 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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CIMB undertakes any obligation to update publicly or revise any forward-looking statements.*



**CIMB BANK BERHAD (13491-P)  
SINGAPORE BRANCH**

(Incorporated in Malaysia)

17 May 2021

To: The Shareholders of Top Global Limited

Dear Sir/Madam

**VOLUNTARY CONDITIONAL CASH OFFER BY CIMB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

**1. INTRODUCTION**

**1.1 Offer Announcement**

On the Offer Announcement Date, CIMB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for all the Shares, excluding Shares held in treasury ("**Offer Shares**") in accordance with Rule 15 of the Code (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**1.2 Formal Offer**

This Offer Document contains the formal offer by CIMB, for and on behalf of the Offeror, to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

**2. THE OFFER**

**2.1 Offer Price**

**For each Offer Share: S\$0.39 in cash (the "Offer Price").**

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

**2.2 No Encumbrances**

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and/or return of capital (the "**Distributions**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).



## 2.3 Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**") and the Offeror is registered as the holder of such Offer Shares as at the Books Closure Date, the Offer Price for each Offer Share shall not be reduced, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, or if such settlement date falls on or before the Books Closure Date but the Offeror is not registered as the holder of such Offer Shares as at the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

## 2.4 Conditional Offer

The Offer will be conditional upon the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the Closing Date (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the Closing Date.

The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below 90% (but in any event above 50%) of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury). In the event that such revision is made during the course of the Offer, the revised Offer will remain open for another 14 days following the date of posting of the written notification of such revision to Shareholders and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the posting of the written notification of such revision.

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

## 2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## 2.6 Duration of the Offer

### (a) First Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Offer will close at 5.30 p.m. Singapore time on 14 June 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

### (b) Subsequent Closing Date(s)

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

### (c) 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 to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph 2(a) of **APPENDIX IV** to this Offer Document, such period of not less than 14 days during which the Offer shall remain open for acceptance will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

(d) **Final Day Rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date that this Offer Document is posted or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

(e) **Revision**

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of posting 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 Shareholder including those who had previously accepted the Offer.

(f) **No Obligation to Extend Offer**

The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date.

**2.7 Details of the Offer**

**APPENDIX IV** to this Offer Document sets out further details on the (a) settlement of the consideration for the Offer; (b) requirements relating to the announcement of the level of acceptances of the Offer; and (c) right of withdrawal of acceptances of the Offer.

**2.8 Procedures for Acceptance**

**APPENDIX V** to this Offer Document sets out the procedures for acceptance of the Offer.

**2.9 No Downstream Offer**

As at the Latest Practicable Date, the Company holds an aggregate shareholding interest of approximately 72.96% in PTSD, a company listed on the Indonesia Stock Exchange. The Offeror will not be making a takeover offer for PTSD as a result of the Offer.

**3. INFORMATION ON THE OFFEROR**

**3.1 Incorporation**

The Offeror is a private company limited by shares incorporated in Singapore on 22 March 2021. Its principal activity is that of investment holding.

**3.2 Share Capital**

As at the Latest Practicable Date, the Offeror has an issued share capital of S\$100 comprising 100 ordinary shares and it is wholly owned by Mdm Oei.

**3.3 Additional Information on the Offeror**

**APPENDIX I** to this Offer Document sets out certain additional information on the Offeror.

## **4. INFORMATION ON THE COMPANY**

### **4.1 Incorporation and Listing**

Based on publicly available information, the Company was incorporated in Singapore on 9 October 1980. The Company was listed on the SESDAQ (now known as Catalist) of the SGX-ST on 21 June 2001 and such listing was transferred to the Mainboard of the SGX-ST on 24 December 2012.

### **4.2 Share Capital**

As at the Latest Practicable Date, based on publicly available information, the Company has (a) an issued share capital of S\$265,667,000<sup>1</sup>; and (b) 321,381,099 Shares (excluding 514,200 Shares held in treasury).

### **4.3 Additional Information on the Company**

**APPENDIX II** to this Offer Document sets out additional information on the Company.

## **5. IRREVOCABLE UNDERTAKINGS**

### **5.1 Details of Irrevocable Undertakings**

Mdm Oei and Mr. Maeloa (collectively, the "**Undertaking Shareholders**") have each executed an irrevocable undertaking dated 30 April 2021 (collectively, the "**Irrevocable Undertakings**") in favour of the Offeror, pursuant to which she/he will undertake, *inter alia*, to:

- (a) accept or procure the acceptance of the Offer in respect of all of her/his Shares; and
- (b) waive her/his rights under Rule 30 of the Code to receive all consideration payable to her/him for Shares tendered in acceptance of the Offer.

### **5.2 Expiry of Irrevocable Undertakings**

Each of the Irrevocable Undertakings shall expire if the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason, other than as a result of a breach of any of the Undertaking Shareholders' obligations under their respective Irrevocable Undertaking.

### **5.3 No other Irrevocable Undertakings**

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept the Offer.

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<sup>1</sup> Based on the annual report of the Company for FY2020, which sets out the issued share capital of the Company as at 31 December 2020.

## 6. FINANCIAL EVALUATION OF THE OFFER

The Offer Price for each Offer Share represents the following premia over certain historical traded prices of the Shares as set out below:

### (a) Benchmark against the Last Trading Day

	Benchmark price <sup>2</sup>	Premium of the Offer Price over the benchmark price <sup>3</sup>
Last traded price per Share on the SGX-ST on 29 April 2021 (the " <b>Last Trading Day</b> "), being the last Market Day on which Shares were traded on the SGX-ST prior to the Offer Announcement Date	S\$0.385	1.3%
Volume weighted average price (" <b>VWAP</b> ") of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	S\$0.389	0.3%
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	S\$0.363	7.4%
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	S\$0.354	10.2%
VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Last Trading Day	S\$0.331	17.8%

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2 The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of the VWAP does not include married trade transactions within the relevant periods. The VWAPs are rounded to the nearest three (3) decimal places.

3 Percentages are rounded to the nearest one (1) decimal place.

## (b) Benchmark against the Relevant Trading Day

	Reference price <sup>4</sup>	Premium of the Offer Price over the reference price <sup>5</sup>
Last traded price per Share on the SGX-ST on 9 March 2021 (the " <b>Relevant Trading Day</b> "), being the last Market Day prior to an announcement on disclosure of changes in interest dated 10 March 2021 in relation to Mdm Oei's acquisition of 26,023,193 Shares (representing approximately 8.10% of the total number of Shares (excluding Shares held in treasury)) at S\$0.390 per Share by way of an off-market transaction on 10 March 2021	S\$0.175	122.9%
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Relevant Trading Day	S\$0.168	132.1%
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Relevant Trading Day	S\$0.158	146.8%
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Relevant Trading Day	S\$0.157	148.4%
VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Relevant Trading Day	S\$0.161	142.2%

## 7. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

### 7.1 Low Trading Liquidity

On 10 March 2021, Mdm Oei acquired 26,023,193 Shares by way of an off-market transaction at a significant premium to the prevailing market price of the Shares on that date, and between 11 March 2021 and 29 April 2021 (both dates inclusive), Mdm Oei acquired an aggregate of 4,681,100 Shares by way of market purchases.

Prior to such acquisitions, the trading volume of the Shares has historically been low, with an average daily trading volume<sup>6</sup> of approximately 19,505 Shares, 13,198 Shares, 11,380 Shares and 10,551 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Relevant Trading Day. These represent less than 0.01% of the total number of Shares (excluding Shares held in treasury).

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4 The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of the VWAP does not include married trade transactions within the relevant periods. The VWAPs are rounded to the nearest three (3) decimal places.

5 Percentages are rounded to the nearest one (1) decimal place.

6 The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Relevant Trading Day. The calculation of the average daily trading volume does not include married trade transactions within the relevant periods.

## **7.2 Opportunity for Shareholders to realise their Investment in the Shares at a Premium over Historical Trading Prices of the Shares without incurring Brokerage and other Costs**

The Offer Price represents a premium of approximately 132.1%, 146.8%, 148.4% and 142.2% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Relevant Trading Day.

The Offer Price is also at a premium of between 0.3% and 17.8% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Trading Day.

The Offer presents Shareholders with an opportunity to realise their investment in the Shares at a premium over the historical trading prices of the Shares without incurring brokerage and other trading costs, which may not otherwise be possible given the thin trading liquidity of the Shares.

## **7.3 Greater Management Flexibility**

The Offeror is making the Offer with a view to exercising its rights of compulsory acquisition and delisting the Company from the SGX-ST. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Group, and pursue and implement the Offeror's business strategies and other options for the Group.

## **7.4 Costs of Maintaining Listing**

In maintaining its listed status, the Company incurs listing, compliance and associated costs. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such costs and instead, focus its resources and attention on its business operations.

## **7.5 Offeror's Intentions for the Company**

The Offeror has no current intention to (a) introduce any major changes to the existing business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the interests of the Company.

# **8. LISTING STATUS AND COMPULSORY ACQUISITION**

## **8.1 Listing Status**

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of Shares owned by the Offeror and parties acting in concert with it to above 90% of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

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

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

## 8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

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

## 8.3 Offeror's Intentions

In the event that the Company does not meet the Free Float Requirement, the Offeror does not intend to maintain the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders. The Offeror will then proceed to delist the Company from the SGX-ST.

## 9. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (collectively, the "**Overseas Shareholders**" and each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Offer, as this Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, CIMB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**



Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, 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 laws and regulations) 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 by 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 facility.

Any Overseas Shareholder may, nonetheless, obtain copies of this Offer Document, the FAAs, the FATs and/or any related documents, during normal business hours and up to the Closing Date, from CDP (if he is a depositor) by contacting CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com), or the Share Registrar (if he is a scripholder) at its office at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at 80 Robinson Road, #11-02, Singapore 068898, to request for this Offer Document, the FAAs, the FATs and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document, the FAA and FAT are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs, the FATs and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including CIMB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including CIMB) may be required to pay. In (i) requesting for this Offer Document, the FAAs, the FATs and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and CIMB 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 any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and CIMB 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 on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

## **10. CONFIRMATION OF FINANCIAL RESOURCES**

CIMB confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the cash consideration payable to the Undertaking Shareholders for Shares tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings.

## **11. DIRECTORS' 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 opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The Directors jointly and severally accept responsibility accordingly.

## **12. GENERAL**

Any omission relating to the despatch of this Offer Document, the FAAs and/or the FATs, or any notice, advertisement 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.

The Offer, this Offer Document, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

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. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

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. SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs 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 contained herein, in the FAA and/or the FAT, 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.

The Offeror and CIMB 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 FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

CIMB is acting for and on behalf of the Offeror and does not purport to advise Shareholders. In preparing its letter to Shareholders for and on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

**APPENDIX IV** to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by  
**CIMB Bank Berhad, Singapore Branch**

For and on behalf of  
**SW Investment Holding Pte. Ltd.**

17 May 2021

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

CIMB Bank Berhad, Singapore Branch  
Tel: (65) 6302 7656

## APPENDIX I

### ADDITIONAL INFORMATION ON THE OFFEROR

#### 1. DIRECTORS OF THE OFFEROR

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>
Madam Oei Siu Hoa @ Sukmawati Widjaja	c/o 302 Orchard Road #18-02 Tong Building Singapore 238862	Director
Mr. Hano Maeloa	c/o 302 Orchard Road #18-02 Tong Building Singapore 238862	Director

#### 2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 133 New Bridge Road, #17-01, Chinatown Point, Singapore 059413.

#### 3. PRINCIPAL ACTIVITY OF THE OFFEROR

The Offeror is an investment holding company incorporated in Singapore on 22 March 2021. The Offeror has not carried on any business since its incorporation.

#### 4. NO FINANCIAL STATEMENTS

As the Offeror was incorporated on 22 March 2021, no audited or unaudited financial statements of the Offeror have been prepared to date.

#### 5. MATERIAL CHANGES IN FINANCIAL POSITION

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

#### 6. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since its incorporation and accordingly, there are no significant accounting policies to be noted.

## APPENDIX II

### ADDITIONAL INFORMATION ON THE COMPANY

#### 1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Dr. Lam Lee G.	44 Recreation Road Singapore 546533	Independent Non-Executive Chairman
Madam Oei Siu Hoa @ Sukmawati Widjaja	c/o 302 Orchard Road #18-02 Tong Building Singapore 238862	Executive Director
Mr. Hano Maeloa	c/o 302 Orchard Road #18-02 Tong Building Singapore 238862	Executive Director
Ms. Jennifer Chang Shyre Gwo	c/o 302 Orchard Road #18-02 Tong Building Singapore 238862	Executive Director
Mr. Yeo Chin Tuan Daniel	59 Meyer Road #16-13 The Seafront on Meyer Singapore 437880	Non-Executive Independent Director
Ms. Mimi Yuliana Maeloa	c/o 302 Orchard Road #18-02 Tong Building Singapore 238862	Non-Executive Director

#### 2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has (a) an issued share capital of S\$265,667,000<sup>7</sup>; and (b) 321,381,099 Shares (excluding 514,200 Shares held in treasury).

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

#### 3. REGISTERED OFFICE

The registered office of the Company is at 302 Orchard Road, #18-02 Tong Building, Singapore 238862.

<sup>7</sup> Based on the annual report of the Company for FY2020, which sets out the issued share capital of the Company as at 31 December 2020.

#### **4. PRINCIPAL ACTIVITY OF THE COMPANY**

The Company has a diverse real estate business portfolio, ranging from real estate developments, commercial properties, residential properties and hospitality properties to hospitality management and smart solutions in Singapore and Indonesia. The Company is also engaged in the provision of original design manufacturing services in the area of Artificial Intelligence, Internet of Things and embedded systems.

#### **5. 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 annual report of the Company for FY2020 which includes the audited consolidated financial statements of the Group for FY2020 as released by the Company on 6 April 2021 and other announcements released by the Company), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2020, being the date of the last balance sheet laid before the Company in general meeting.

## APPENDIX III

### ADDITIONAL GENERAL INFORMATION

#### 1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

##### 1.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror, the Directors or any person acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities save as disclosed below:

Name	No. of Shares	Proportion of the total number of Shares <sup>(1)</sup>
Mdm Oei	281,691,703	87.65%
Mr. Maeloa	600,000 <sup>(2)</sup>	0.19%
CGS-CIMB <sup>(3)</sup>	40	n.m. <sup>(4)</sup>
<b>Total</b>	<b>282,291,743</b>	<b>87.84%</b>

**Notes:**

- (1) For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.
- (2) Mdm Oei is deemed interested in the 600,000 Shares owned and/or controlled by her son, Mr. Maeloa.
- (3) CGS-CIMB is an associated company of CIMB Group Holdings Berhad, which is the parent company of CIMB, and accordingly, CGS-CIMB is presumed to be acting in concert with the Offeror.
- (4) Not meaningful.

##### 1.2 Dealings in Company Securities

Based on information available to the Offeror, save as disclosed below, none of the Offeror, the Directors or any person acting in concert with the Offeror has dealt in the Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Mdm Oei	10 March 2021	Buy	26,023,193	0.3900
Mdm Oei	11 March 2021	Buy	168,300	0.3500
Mdm Oei	11 March 2021	Buy	456,000	0.3550
Mdm Oei	15 March 2021	Buy	24,300	0.3350
Mdm Oei	15 March 2021	Buy	175,700	0.3400
Mdm Oei	19 March 2021	Buy	42,300	0.3400
Mdm Oei	19 March 2021	Buy	110,000	0.3450
Mdm Oei	19 March 2021	Buy	212,700	0.3500
Mdm Oei	22 March 2021	Buy	21,000	0.3550
Mdm Oei	22 March 2021	Buy	102,300	0.3600
Mdm Oei	23 March 2021	Buy	21,600	0.3600

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Mdm Oei	23 March 2021	Buy	54,000	0.3700
Mdm Oei	23 March 2021	Buy	50,000	0.3750
Mdm Oei	23 March 2021	Buy	458,100	0.3800
Mdm Oei	24 March 2021	Buy	100,000	0.3800
Mdm Oei	25 March 2021	Buy	100	0.3850
Mdm Oei	25 March 2021	Buy	100,000	0.3900
Mdm Oei	7 April 2021	Buy	22,200	0.3850
Mdm Oei	7 April 2021	Buy	2,450,500	0.3900
Mdm Oei	9 April 2021	Buy	5,000	0.3850
Mdm Oei	9 April 2021	Buy	107,000	0.3900
Mdm Oei	3 May 2021	Buy	1,174,100	0.3900
Mdm Oei	4 May 2021	Buy	521,700	0.3900
Mdm Oei	6 May 2021	Buy	580,800	0.3900
Mdm Oei	7 May 2021	Buy	107,400	0.3900
Mdm Oei	10 May 2021	Buy	443,600	0.3900
Jehnnny Susanty <sup>(1)</sup>	10 May 2021	Sell	30,000	0.3900
CGS-CIMB	7 January 2021	Buy	70 <sup>(2)</sup>	0.0100
CGS-CIMB	8 January 2021	Buy	10 <sup>(2)</sup>	0.0100
CGS-CIMB	12 January 2021	Sell	100	0.1450
CGS-CIMB	4 February 2021	Buy	13 <sup>(2)</sup>	0.0100
CGS-CIMB	9 February 2021	Buy	2 <sup>(2)</sup>	0.0100
CGS-CIMB	24 February 2021	Buy	70 <sup>(2)</sup>	0.0100
CGS-CIMB	25 February 2021	Sell	100	0.1660
CGS-CIMB	1 March 2021	Buy	30 <sup>(2)</sup>	0.0100
CGS-CIMB	10 March 2021	Buy	10 <sup>(2)</sup>	0.0100
CGS-CIMB	11 March 2021	Buy	80 <sup>(2)</sup>	0.0100
CGS-CIMB	12 March 2021	Buy	50 <sup>(2)</sup>	0.0100
CGS-CIMB	12 March 2021	Sell	100	0.2500
CGS-CIMB	17 March 2021	Buy	70 <sup>(2)</sup>	0.0110
CGS-CIMB	17 March 2021	Sell	100	0.3250
CGS-CIMB	23 March 2021	Buy	100 <sup>(2)</sup>	0.0110
CGS-CIMB	23 March 2021	Buy	50 <sup>(2)</sup>	0.0420
CGS-CIMB	23 March 2021	Sell	200	0.3650
CGS-CIMB	24 March 2021	Buy	50 <sup>(2)</sup>	0.3350
CGS-CIMB	24 March 2021	Buy	88 <sup>(2)</sup>	0.3850
CGS-CIMB	31 March 2021	Buy	90 <sup>(2)</sup>	0.1980
CGS-CIMB	31 March 2021	Sell	200	0.3700

**Note:**

(1) Jehnnny Susanty is presumed to be acting in concert with the Offeror. The sale of 30,000 Shares by her is not in compliance with Rule 11.2 of the Code.

(2) These Shares were traded on the Unit Share Market of the SGX-ST.



### **1.3 Undertakings to Accept the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept the Offer.

### **1.4 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any persons acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

### **1.5 No agreement in connection with or dependent on the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with it; and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer or is otherwise connected with the Offer.

### **1.6 Transfer of Offer Shares**

Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its sole shareholder, any of its related corporations or any financial institution for the purpose of granting security in favour of such financial institution which has extended credit facilities to it.

### **1.7 No Payment or Benefit to the Directors of the Company**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director 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.

### **1.8 Security Interest Over or Borrowing or Lending of Company Securities**

As at the Latest Practicable Date, none of the Offeror or any person acting in concert with it has (a) granted a security interest over any of the Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any of the Company Securities to another person.

### **1.9 Material Changes**

Save as disclosed in this Offer Document, 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 Consent**

CIMB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

### **2.2 Costs and Expenses**

All costs and expenses of or incidental to the Offer, including the preparation and circulation of this Offer Document, the FAAs and the FATs (other than professional fees and other costs relating to the Offer 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.

## **3. MARKET QUOTATIONS**

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.390; and (b) the Last Trading Day was S\$0.385. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P., are set out below:

<b>Month</b>	<b>Closing Price of the Month (S\$)</b>
March 2021	0.370
February 2021	0.166
January 2021	0.150
December 2020	0.145
November 2020	0.144
October 2020	0.162

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 30 October 2020 to 10 May 2021 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.395, which was transacted on 9 April 2021; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.142, which was transacted on 13 January 2021, 15 January 2021 and 19 January 2021 respectively.

## **4. DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the office of the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertakings; and
- (c) the letter of consent from CIMB referred to in paragraph 2.1 of this **APPENDIX III**.

## APPENDIX IV

### DETAILS OF THE OFFER

#### 1. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case maybe) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of such depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

- (a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), crediting directly into such Shareholder's designated bank account for S\$ via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or
- (b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (ii) 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 to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

#### 2. ANNOUNCEMENTS

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

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

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

- (b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off-market purchases) may only be counted when fully completed and settled.
- (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) of this **APPENDIX IV**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- (d) 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 CIMB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through 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.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Rule 28.1 of the Code are met.

### **3. RIGHT OF WITHDRAWAL**

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared to be unconditional as to acceptances in accordance with its terms, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
  - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to the Offeror at SW Investment Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934 or via CDP email services (asksgx@sgx.com); and
  - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written

notice to the Offeror at SW Investment Holding Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder and when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who has tendered his acceptance under the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes unconditional as to acceptances.
- (e) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

## APPENDIX V

### PROCEDURES FOR ACCEPTANCE OF THE OFFER

#### 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE/WHICH SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

##### 1.1 Depositors whose/which 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 are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA or complete the electronic form of the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed FAA,

**either by post** in the enclosed pre-addressed envelope **at your own risk**, to:

**SW INVESTMENT HOLDING PTE. LTD.**  
c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934

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

**so as in each case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

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

If you wish to accept the Offer, you must indicate in Section C of the FAA the number of Offer Shares in respect of which you wish to accept the Offer.

- (a) If you:
- (i) do not specify such number; or
  - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, provided always that the Date of Receipt is on or before the Closing Date,

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

- (b) If paragraph 1.1(a)(ii) of this **APPENDIX V** applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(ii) of this **APPENDIX V**, or the number of Settled Shares, whichever is less.

If you are a depository agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the "**Electronic Acceptance**"). Such Electronic Acceptances 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. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

## **1.2 Depositors whose/which Securities Accounts will be credited with Offer Shares**

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete and sign the accompanying FAA or complete the electronic form of the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed FAA,

**either by post** in the enclosed pre-addressed envelope **at your own risk**, to:

**SW INVESTMENT HOLDING PTE. LTD.**  
c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934

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

**so as in each case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

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

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or if the FAA is received by CDP on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, unless paragraph 1.1(a)(ii) read together with paragraph 1.1(b) of this **APPENDIX V** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of the Offeror, CIMB or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.**

### **1.3 Depositors whose/which Securities Accounts are and will be credited with Offer Shares**

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account, but in respect of the additional Offer Shares purchased which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of such additional Offer Shares only after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

### **1.4 General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account. You can verify the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account through (a) CDP Online if you have registered for CDP Internet Access Service; or (b) the CDP Phone Service using SMS OTP, under the option "To check your securities 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 in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

No acknowledgement will be given by CDP for submissions of FAAs made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.



If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from the "Free Balance" of your Securities Account together with payment of the Offer Price in the manner set out in paragraph 1 of **APPENDIX IV** to this Offer Document.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return 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 practicable but in any event not later than 14 days from the lapse or withdrawal of the Offer.

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.

If you are a depositor whose/which Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be) from CDP by submitting a request to CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of this Offer Document and the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you hold Offer Shares in a "Broker-linked Balance" and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the "Broker-linked Balance" to the "Free Balance" of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a "Broker-linked Balance".

## **2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

### **2.1 Shareholders whose Shares are not deposited with CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **SW INVESTMENT HOLDING PTE. LTD.** c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror and/or the Share Registrar either **by hand or by post** at your own risk, to:

#### **SW INVESTMENT HOLDING PTE. LTD.**

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)  
80 Robinson Road, #11-02  
Singapore 068898

**so as, in each case, to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

If the completed and signed FAT is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the relevant envelope.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

## 2.2 General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or any other relevant documents required by the Offeror and/or the Share Registrar together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, CIMB and/or the Share Registrar will be entitled, in their sole and absolute discretion, to reject any acceptances of the Offer which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror and/or the Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance and the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, CIMB or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences thereof. The Offeror and CIMB 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 FAT, or if made otherwise than in accordance with the provisions of this Offer Document and the instructions contained in the FAT.

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

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your sole risk.

Payment will be 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 of members of the Company) by ordinary post to your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ cheque drawn on a bank operating in Singapore for the appropriate amount.

In the event 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 any other accompanying document(s) will be returned to you at your own risk as soon as practicable but, in any event, within 14 days of the lapse or withdrawal of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive this Offer Document and/or the FAT, you may obtain this Offer Document and/or the FAT upon production of satisfactory evidence that you are a Shareholder, from **SW INVESTMENT HOLDING PTE. LTD.** c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at its office at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of this Offer Document and the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### **3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE**

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX V**.

If you hold 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 the 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) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and submitted with original signature(s), and that all required documents are provided. The Offeror, CIMB, CDP and/or the Share Registrar will be entitled, in their sole and absolute discretion, to reject any acceptance of the Offer which does not comply with the provisions and instructions contained herein and in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, CIMB, CDP or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

Acceptances in the form of the FAA and/or the FAT received by the Offeror, CIMB, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

Submission of the duly completed and signed original of the FAA and/or FAT to CDP and/or the Share Registrar respectively and/or, as the case may be, the Offeror or CIMB, shall be conclusive evidence in favour of the Offeror, CIMB, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CIMB and CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, and shall not be required to verify or question the validity of the same.

**Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.**

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

By completing and delivering a FAA and/or FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, CIMB, CDP, Share Registrar, CPF Board, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

