

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

VOLUNTARY CONDITIONAL GENERAL OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

STARNOVA PTE. LTD.

(Company Registration No.: 201941389H)
(Incorporated in the Republic of Singapore)

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



LUZHOU BIO-CHEM TECHNOLOGY LIMITED

(Company Registration No.: 200412523N)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Starnova Pte. Ltd. as at the date of the Offer

OFFER ANNOUNCEMENT

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**") wishes to announce, for and on behalf of Starnova Pte. Ltd. ("**Offeror**"), that the Offeror intends to make a voluntary conditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of Luzhou Bio-Chem Technology Limited ("**Company**") and together with its subsidiaries, ("**Group**"), other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it ("**Offer Shares**").

2. THE OFFER

- 2.1. Terms of the Offer.** Subject to the terms and conditions of the Offer to be set out in the formal offer document ("**Offer Document**") issued by RHTC, for and on behalf of the Offeror, the Offeror will make the Offer for all the Offer Shares, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**") on the following basis:

2.1.1. Offer Price. The offer price for each Offer Share: S\$0.03 in cash ("**Offer Price**").

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

2.1.2. Shares. The Offer, when made, will be extended to all Offer Shares at the Offer Price.

As at the Offer Announcement Date, the Offeror does not own or hold any Shares.

Based on publicly available information, the Company does not have any Shares held in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

The Offer will be extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purposes of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

2.1.3. No Encumbrance. The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this announcement ("**Offer Announcement Date**") and hereafter attaching thereto, including but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**" and each, "**Distribution**") on or after the Offer Announcement Date.

2.1.4. 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 announced, declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been announced, 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 of the Company ("**Shareholder**") who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

2.1.4.1. if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution ("**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

2.1.4.2. if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.2. Minimum Acceptance Condition. The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding not less than 90.0% of the total number of Shares in issue 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 until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to not less than 90.0% of the maximum potential issued share capital of the Company.

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

2.3. Further Information. Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR

3.1. Introduction. The Offeror was incorporated in the Republic of Singapore on 6 December 2019 and is a private company limited by shares. Its principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except for matters in connection with making the Offer.

3.2. Share Capital and Shareholder. As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$1.00 with one (1) ordinary share. Mr Niu Ji Xing ("**NJX**") is the sole shareholder of the Offeror. NJX holds 7,820,700 Shares in the Company, representing approximately 1.32% of the issued Shares.

3.3. Director of the Offeror. As at the Offer Announcement Date, NJX is the sole Director of the Offeror.

4. INFORMATION ON THE COMPANY

4.1. Introduction. Based on publicly available information, the Company was incorporated in the Republic of Singapore on 30 September 2004 and is a public company limited by shares. The Company was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in February 2006. The Group is a leading corn refiner and one of the largest producers of maltose-related products and other corn sweeteners in the People's Republic of China ("**PRC**").

4.2. Share Capital. As at the Offer Announcement Date, based on publicly available information, the Company has an issued and fully paid up share capital of RMB308,723,000, comprising 594,000,000 Shares and the Company does not have any Shares held in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

4.3. Directors of the Company. As at the Offer Announcement Date, and based on publicly available information, the board of Directors of the Company comprises:

- (a) NJX (Executive Chairman and Chief Executive Officer)
- (b) Mr Wang De You (Executive Director)
- (c) Mr Gao Zhong Fa (Executive Director)
- (d) Mr Teoh Teik Kee (Lead Independent Director)
- (e) Mr Kong Xiang Chao (Independent Director)
- (f) Mr Ong Wei Jin (Independent Director)

5. IRREVOCABLE UNDERTAKINGS

- 5.1. Undertaking Parties.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings from of NJX and Faith Corporate International Limited ("**Faith**") (collectively, "**Undertaking Parties**"), pursuant to which the Undertaking Parties have each undertaken to accept the Offer in respect of all Shares held by them ("**Irrevocable Undertakings**") prior to and up to the close of the Offer. As at the Announcement Date, the Undertaking Parties hold in aggregate 244,745,700 Shares, representing 41.2% of the total number of Shares.
- 5.2. Information on Faith.** Faith is an investment holding company, incorporated in the British Virgin Islands, with a paid-up share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. Faith is wholly owned by NJX. NJX is also the sole director of Faith. Faith holds 236,925,000 Shares in the Company, representing approximately 39.89% of the issued Shares.
- 5.3. Waiver of Consideration.** In addition, pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Parties will also waive the consideration payable to each of them for Shares tendered in acceptance of the Offer ("**Consideration**") in return for shares in the Offeror ("**Roll-over Arrangements**"). The Securities Industry Council of Singapore has confirmed that the Roll-Over Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.
- 5.4. Further Details.** The Irrevocable Undertakings shall lapse on the date on which the Offer is withdrawn. Further details of the Irrevocable Undertakings and the Roll-over Arrangements are set out in Appendix 2.

6. RATIONALE FOR THE OFFER

- 6.1. Intention to delist and privatise the Company.** The Offeror intends to make the Offer with a view to delisting and privatising the Company.
- 6.2. Opportunity for Shareholders to realise their investment in the Shares at a premium.** As set out in Paragraph 8 below, the Offer Price represents a premium of approximately 87.5%, 130.8%, 150.0% and 150.0% over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including 26 June 2020, being the last full day of trading of the Shares prior to the date of this Announcement ("**Last Trading Day**"). The Offer Consideration also represents a premium of 100.0% over the last transacted price per Share on the Last Trading Day.

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

- 6.3. Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The historical trading volume of the Shares has been low. The average daily trading volume of the Shares over the last 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
1-month period prior to and including the Last Trading Day	716,075	0.12
3-month period prior to and including the Last Trading Day	608,365	0.10
6-month period prior to and including the Last Trading Day	519,797	0.09
12-month period prior to and including the Last Trading Day	424,373	0.07

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg L.P. using the total volume of Shares traded divided by the number of traded days with respect to the 1-month period, 3-month period, 6-month period and 12-month period prior to and including the Last Trading Day.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares (excluding treasury shares).

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.

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

7. LISTING STATUS AND COMPULSORY ACQUISITION

- 7.1. **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives valid acceptances pursuant to the Offer or acquires or agrees to acquire Shares during the Offer period other than through valid acceptances of the Offer in respect of not less than 90.0% of Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

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 at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90.0% or more of the total number of issued shares of the Company. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 7.2. **Listing Status and Trading Suspension.** 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 the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10.0% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury Shares) held in public hands falls below 10.0%, 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 further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares held in public hands to be raised to at least 10.0%, failing which the Company may be removed from the Official List of the SGX-ST.

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

8. FINANCIAL ASPECTS OF THE OFFER

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

	Description	Share Price ⁽¹⁾ (S\$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.015	100.0
(b)	Volume weighted average price of the Shares on the SGX-ST (" VWAP ") ⁽²⁾ for the 1-month period up to and including the Last Trading Day	0.016	87.5
(c)	VWAP ⁽²⁾ for the 3-month period up to and including the Last Trading Day	0.013	130.8
(d)	VWAP ⁽²⁾ for the 6-month period up to and including the Last Trading Day	0.012	150.0
(e)	VWAP ⁽²⁾ for the 12-month period up to and including the Last Trading Day	0.012	150.0

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) The VWAP is calculated based on the total value of the Shares divided by volume of the Shares as extracted from Bloomberg L.P..

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1. Shareholdings and Dealings in Company Securities. The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in Paragraph 8.2 below) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror as at the Offer Announcement Date, and (ii) any dealings in the Company Securities during the 3-month period immediately preceding the Offer Announcement Date ("**Reference Period**") by:

- (a) the Offeror;
- (b) Faith;
- (c) NJX as the sole director of the Offeror and Faith; and
- (d) RHTC (as financial adviser to the Offeror in connection with the Offer),

(collectively, "**Relevant Persons**") as at the Offer Announcement Date.

9.2. No Other Holdings and Dealings. Save as disclosed in this Announcement (including the Appendix), as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, “**Company Securities**”);
- (b) has dealt for value in any Company Securities during the Reference Period; and

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.

9.3. Irrevocable Undertakings. Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable commitment or undertaking from any person to accept or reject the Offer, other than the Irrevocable Undertakings.

9.4. Other Arrangements in respect of Company Securities. Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

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

9.5. Further Enquiries. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, RHTC has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with RHTC in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any), will be made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by holders of the Offer Shares (excluding the Shares to be tendered by each of NJX and Faith pursuant to the Irrevocable Undertakings).

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

12. OVERSEAS SHAREHOLDERS

- 12.1. Overseas Jurisdictions.** This Announcement 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 Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.

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

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**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.

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

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to 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 to receive or see such announcement, notice or advertisement.

- 12.2. Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Documents to any overseas jurisdiction, the Offeror and RHTC each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Offer Document during normal business hours from the Company's share registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08, Prudential Tower. Singapore 049712. Alternatively, an affected Overseas Shareholder may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) market days prior to the close of the Offer.

13. RESPONSIBILITY STATEMENT

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

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

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
STARNOVA PTE. LTD.
30 June 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to RHT Capital Pte. Ltd. at (65) 6381 6966 or by email to project.omega@rhtgoc.com.

IMPORTANT NOTICE

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”, “targets” 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. 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 none of the Offeror and RHTC 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.

APPENDIX 1

DISCLOSURE OF SHAREHOLDINGS

- 1. Interests in Shares of the Relevant Persons.** The interests of the Relevant Persons in the Shares as at the Offer Announcement Date are set out below:

No.	Name	Direct Interests		Deemed Interests		Total Interests	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1.	Mr Niu Ji Xing ⁽³⁾	7,820,700	1.32	236,925,000 ⁽²⁾	39.89 ⁽²⁾	244,745,700	41.20 ⁽⁴⁾
2.	Faith Corporate International Limited ⁽³⁾	236,925,000	39.89	—	—	236,925,000	39.89
3.	RHT Capital Pte. Ltd.	—	—	—	—	—	—

Notes:

- (1) Based on the 594,000,000 Shares in issue as at the Offer Announcement Date.
- (2) Mr Niu Ji Xing is deemed to have an interest in the Shares held by Faith Corporate International Limited under Section 4 of the Securities and Futures Act (Chapter 289 of Singapore).
- (3) The shares of Niu Ji Xing and Faith Corporate International Limited are registered in the name of Citibank Nominees Singapore Private Limited.
- (4) Does not add up due to rounding.

- 2. Dealings in Shares by the Relevant Persons.** None of the Relevant Persons have dealt for value in any Company Securities during the Reference Period.

APPENDIX 2

1. **Details of the Irrevocable Undertakings and Roll-over Arrangements.** Details of the Irrevocable Undertakings and Roll-over Arrangements are as follows:

Name of Undertaking Party	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)	Aggregate amount of Consideration waived (S\$)
Mr Niu Ji Xing	7,820,700	1.32	234,621
Faith Corporate International Limited	236,925,000	39.89	7,107,750
Total	244,745,700	41.20 ⁽¹⁾	7,342,371

Note:

- (1) Does not add up due to rounding.