OFFER DOCUMENT DATED 6 JUNE 2016

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, accountant or other professional adviser immediately. Credit Suisse (Singapore) Limited ("**Credit Suisse**") is acting for and on behalf of Righteous Crane Holding Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Eu Yan Sang International Ltd (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, Credit Suisse 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. 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 of your issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**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. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**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.

The Singapore Exchange Securities Trading Limited (the "**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



CREDIT SUISSE (SINGAPORE) LIMITED

(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

for and on behalf of

RIGHTEOUS CRANE HOLDING PTE. LTD.

(Company Registration No.: 201509393Z)
(Incorporated in the Republic of Singapore)

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

EU YAN SANG INTERNATIONAL LTD

(Company Registration No.: 199302179H)
(Incorporated in the Republic of Singapore)

other than those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 4 JULY 2016, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in **Appendix V** on pages 36 to 41 of 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:

"Acceptance Condition"	:	Shall have the meaning ascribed to it in paragraph 2.5(a) of this Offer Document
"Additional Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"Approval Condition"	:	Shall have the meaning ascribed to it in paragraph 2.5(b) of this Offer Document
"Awards"	:	The awards granted under the Performance Share Plan
"Bestand"	:	Bestand Development Corp.
"Blanca"	:	Blanca Investments Pte. Ltd.
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	4 July 2016 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 for the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act (Chapter 50 of Singapore)
"Company"	:	Eu Yan Sang International Ltd
"Company Securities"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix III** to this Offer Document
"Consortium Agreement"	:	Shall have the meaning ascribed to it in paragraph 6.5 of this Offer Document
"Consortium Arrangements"	:	Shall have the meaning ascribed to it in paragraph 6.4 of this Offer Document
"Consortium Members"	:	Shall have the meaning ascribed to it in paragraph 6.5 of this Offer Document
"Convertible Securities"	:	Securities convertible or exchangeable into new Shares or existing Shares
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme

"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Credit Suisse"	:	Credit Suisse (Singapore) Limited
"Date of Receipt"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** to this Offer Document
"Derivative"	:	Includes 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
"Directors"	:	The directors of the Offeror as at the Latest Practicable Date
"Distributions"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"Electronic Acceptance"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** to this Offer Document
"Encumbrances"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"Entitled Shareholders"	:	Shareholders whose names appear on the register of members of the Company as at 5.00 p.m. (Singapore time) on the Interim Dividend Record Date, transferees whose duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title thereto, have been received by the Share Registrar up to 5.00 p.m. (Singapore time) on the Interim Dividend Record Date and Shareholders (being depositors) whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Interim Dividend Record Date
"ESOS"	:	The Eu Yan Sang Employee Share Option Scheme 2006 which was approved by the Shareholders on 27 October 2006
"Euco"	:	Euco Investments Pte Ltd
"FAA"	:	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
"Family Shareholders"	:	Shall have the meaning ascribed to it in paragraph 6.5(d) of this Offer Document
"FAT"	:	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
"Group"	:	The Company and its subsidiaries

"HL Bank Nominees"	:	HL Bank Nominees (Singapore) Pte Ltd
"Independent Directors"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"Interim Dividend"	:	The interim dividend of S$0.025 per Share, announced by the Company on SGXNET on 15 May 2016 and to be paid on 16 June 2016 to the Entitled Shareholders
"Interim Dividend Record Date"	:	25 May 2016
"Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
"Last Trading Day"	:	9 May 2016, being the last full Market Day immediately prior to the Offer Announcement Date as the Company had requested for a trading halt on 10 May 2016
"Latest Practicable Date"	:	31 May 2016, being the latest practicable date prior to the printing of this Offer Document
"Listing Manual"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"maximum potential issued share capital of the Company"	:	Shall have the meaning ascribed to it in paragraph 2.5(a) of this Offer Document
"Megawyn"	:	Megawyn Investments Pte. Ltd.
"Offer"	:	The voluntary conditional cash offer by Credit Suisse, 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
"Offer Announcement"	:	The announcement issued by Credit Suisse on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
"Offer Announcement Date"	:	16 May 2016
"Offer Document"	:	This document issued by Credit Suisse, for and on behalf of the Offeror, in respect of the Offer
"Offer Period"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed

"Offer Price"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"Offer Shares"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
"Offeror"	:	Righteous Crane Holding Pte. Ltd.
"Offeror Shareholders"	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
"Offeror Shares"	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
"Option Price"	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
"Optionholders"	:	The holders of the Options
"Options"	:	Options to subscribe for new Shares granted under the ESOS
"Options Proposal"	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
"Overseas Shareholder"	:	Shall have the meaning ascribed to it in paragraph 12 of this Offer Document
"Performance Share Plan"	:	The Eu Yan Sang Performance Share Plan which was approved by the Shareholders on 25 October 2007
"Perpetual"	:	Perpetual Investments Limited
"Promoters"	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document
"Promoters' Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in paragraph 6.4 of this Offer Document
"Purchaser"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** to this Offer Document
"Relevant Day"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **Appendix IV** to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in paragraph 12 of this Offer Document
"S$"	:	Singapore dollars, being the lawful currency of Singapore
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"Securities and Futures Act"	:	The Securities and Futures Act (Chapter 289 of Singapore)

"Set-Off Amount"	:	Shall have the meaning ascribed to it in paragraph 6.4(c) of this Offer Document
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Shareholders"	:	Holders of Shares (including persons whose Shares are deposited with CDP or who 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
"Singapore time"	:	8 hours ahead of Greenwich Mean Time
"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
"TC-TCM LP"	:	Tower Capital TCM Holdings L.P.
"TCM"	:	Shall have the meaning ascribed to it in paragraph 7.1 of this Offer Document
"Undertaking Shareholders"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"Unsuccessful Offer"	:	Shall have the meaning ascribed to it in paragraph 3(e) of **Appendix IV** to this Offer Document
"VWAP"	:	Volume weighted average price
"Waived Amount"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"Waiving Shareholders"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"Warrants"	:	The warrants issued by the Company on 29 November 2011
"Warrants Exercise Price"	:	Shall have the meaning ascribed to it in paragraph 4.1 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.

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 Listing Manual, the Securities and Futures Act, 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 Listing Manual, the Securities and Futures Act, 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 issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 448,935,217 Shares in issue as at the Latest Practicable Date.

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", "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 Credit Suisse guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

CREDIT SUISSE

CREDIT SUISSE (SINGAPORE) LIMITED

(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

6 June 2016

To: The Shareholders of Eu Yan Sang International Ltd

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY CREDIT SUISSE, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 On 16 May 2016, Credit Suisse announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares (as defined below) in accordance with Rule 15 of the Code. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 This Offer Document contains the formal offer by Credit Suisse, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are urged to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 **Offer Price**

For each Offer Share: S$0.60 in cash (the "Offer Price").

2.2 **The Offeror does not intend to revise the Offer Price.**

2.3 The Offer Shares will be acquired (a) fully paid, (b) free from all liens, equities, mortgages, pledges, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**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, rights, other distributions and return of capital ("**Distributions**") (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date, but excluding the Interim Dividend).

If any Distribution (other than the Interim Dividend) is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution paid or made by the Company to such Shareholders who accept or have accepted the Offer.

As the Offer Shares to be acquired by the Offeror under the Offer exclude the right to receive the Interim Dividend, accepting Shareholders will retain the benefit of the Interim Dividend to be paid by the Company to the Entitled Shareholders and there will be no reduction in the Offer Price in respect of the Interim Dividend. Accordingly:

(i) in the event that the Offeror becomes entitled to receive, and receives, the Interim Dividend in respect of any Offer Shares validly tendered by an accepting Shareholder in acceptance of the Offer, the Offeror will pay an amount equal to the Interim Dividend in respect of such Offer Shares to such accepting Shareholder within 14 days of the receipt by the Offeror of the Interim Dividend from the Company; and

(ii) Entitled Shareholders who receive the Interim Dividend from the Company will not be entitled to receive any additional amount from the Offeror under the Offer or otherwise in respect of any Offer Shares tendered by them in acceptance of the Offer.

2.4 **Offer Shares**

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

The Offer will also be extended, on the same terms and conditions, to:

(a) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date;

(b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the Closing Date; and

(c) all new Shares unconditionally issued or to be issued pursuant to the valid vesting or release of any Awards prior to the Closing Date.

For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

2.5 **Conditional Offer**

The Offer is subject to the following conditions:

(a) Acceptance Condition

The Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and 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 more than 50% of the voting rights attributable to the issued share capital of the Company 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 Shares owned, controlled or agreed to be acquired by or on behalf of 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 more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company. For the purposes of this Offer Document, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all the outstanding Options and Warrants been validly exercised and all Awards been validly vested or released as at the date of such declaration[1].

(b) Approval Condition

The Offeror having obtained a statement of no objections to the Offer from the Foreign Investment Review Board of Australia (the "**Approval Condition**").

Save for the Acceptance Condition and the Approval Condition, the Offer will be unconditional in all other respects.

2.6 **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 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, but excluding the Interim Dividend).

2.7 **Duration of the Offer**

(a) **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 by Shareholders 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 4 July 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) **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 the Shareholders at least 14 days before the specified Closing Date that the Offer will not

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[1] The "**maximum potential issued share capital of the Company**" excludes the 2,050,000 Warrants which Mr. Richard Eu Yee Ming has, in his irrevocable undertaking, undertaken to the Offeror not to exercise or convert into new Shares.

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 3(c) 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.

(c) **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 of posting of this Offer Document 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.

(d) **Subsequent Closing Date**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer 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.

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

The Offeror is not obliged to extend the Offer if the conditions set out in paragraph 2.5 of this Offer Document are not fulfilled by the Closing Date(s).

(f) **Time for Fulfilment of Other Conditions**

Pursuant to Rule 22.10 of the Code, except with the consent of the SIC, all conditions must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. The conditions to the Offer are set out in paragraph 2.5 of this Offer Document.

2.8 **Details of the Offer**

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

2.9 **Procedures for Acceptance**

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

3. THE OPTIONS PROPOSAL

3.1 As at the Latest Practicable Date, based on the latest information available to the Offeror, Options to subscribe for 4,739,000 Shares remain outstanding under the ESOS, representing approximately 1.001% of the maximum potential issued share capital of the Company. Under the rules of the ESOS, the Options are not transferable by Optionholders. In view of this restriction, Credit Suisse, for and on behalf of the Offeror, will not make an offer to acquire the Options. For the avoidance of doubt, as mentioned in paragraph 2.4(a) of this Offer Document, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Options prior to the Closing Date. Instead, Credit Suisse, for and on behalf of the Offeror, hereby makes a proposal (the "**Options Proposal**") to Optionholders, on the following terms:

(a) subject to the Offer becoming or being declared unconditional in all respects; and

(b) subject to the relevant Options continuing to be exercisable into new Shares,

the Offeror will pay to such Optionholders a cash amount (determined as provided below) (the "**Option Price**") in consideration of such Optionholders agreeing:

(i) not to exercise any of such Options into new Shares; and

(ii) not to exercise any of their rights as Optionholders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, if the Offer becomes or is declared unconditional in all respects, Optionholders who have accepted the Options Proposal will also be required to surrender their relevant Options for cancellation. If the Offer lapses or is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

3.2 The Option Price is computed on a "see-through" basis. In other words, the Option Price in relation to: (a) any Option in which the Offer Price is higher than the exercise price of that Option is the amount by which the Offer Price is in excess over the exercise price of that Option, and (b) any Option in which the Offer Price is equal to or lower than the exercise price of that Option is a nominal amount of 0.001 cents per Option.

3.3 For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if Optionholders exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

3.4 A separate letter setting out the details of the Options Proposal has been despatched to Optionholders on the date of this Offer Document.

4. NO WARRANTS OFFER

4.1 As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 22,000,000 outstanding Warrants listed on the Official List of the SGX-ST, representing approximately 4.645% of the maximum potential issued share capital of the Company. Each Warrant carries the right to subscribe for one (1) new Share at an exercise price (the "**Warrants Exercise Price**") of S$0.83 per new Share. The Warrants remain exercisable until 28 November 2016.

4.2 Credit Suisse, for and on behalf of the Offeror, will not make an offer to acquire, or an appropriate proposal in respect of, the Warrants as the Warrants Exercise Price is significantly higher than the Offer Price. For the avoidance of doubt, as mentioned in paragraph 2.4(b) of this Offer Document, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Warrants prior to the Closing Date.

5. NO AWARDS OFFER

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding Awards granted under the Performance Share Plan. Under the rules of the Performance Share Plan, the Awards are not transferable by the holders thereof. In view of this restriction and there being no outstanding Awards, Credit Suisse, for and on behalf of the Offeror, will not make an offer to acquire the Awards. For the avoidance of doubt, as mentioned in paragraph 2.4(c) of this Offer Document, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid vesting or release of Awards prior to the Closing Date (if any).

6. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

6.1 The Offeror

The Offeror is a private limited company incorporated in the Republic of Singapore for the purposes of making the Offer. As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S$100.00, consisting of 100 ordinary shares (the "**Offeror Shares**"), which are held by the shareholders (collectively, the "**Offeror Shareholders**") as follows:

Offeror Shareholder	Shareholding Percentage
TC-TCM LP	42%
Blanca	30%
Mr. Richard Eu Yee Ming	28%
Total	100%

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

6.2 Information on the Consortium Members

TC-TCM LP, Blanca and eight (8) existing Shareholders (collectively, the "**Promoters**") have agreed to form a consortium through the Offeror to undertake the Offer.

(a) TC-TCM LP

TC-TCM LP is an investment holding vehicle established as an exempt limited partnership in the Cayman Islands. The general partner of TC-TCM LP is Tower Capital TCM General Partner Limited, a Cayman Islands company whose sole director and sole founder-cum-shareholder is Mr. Danny Koh Thong Meng, a private equity investment professional who has worked previously at 3i Asia Limited and Actis Capital Partners Pte. Limited. UOB Venture Management Private Limited is one of the investors in TC-TCM LP.

(b) Blanca

Blanca is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited.

(c) Promoters

The Promoters are Mr. Eu Keng Mun Richard, Mr. Richard Eu Yee Ming, Mrs. Eu Sung Hwa Mary, Mr. Eu Zai Qi Richard, Mr. Eu Zai Xiang Anthony, Mr. Eu Zai Xin Christopher, Mr. Robert James Eu Yee Sang[2] and Bestand[3].

As at the Latest Practicable Date, the Promoters own or control an aggregate of 105,919,867 Shares, representing approximately 23.594% of the total number of issued Shares and approximately 22.364% of the maximum potential issued share capital of the Company and hold an aggregate of 2,050,000 Warrants.

As mentioned in paragraph 1 of **Appendix II** to this Offer Document, Mr. Richard Eu Yee Ming is the current Managing Director and Group Chief Executive Officer of the Company and Mr. Robert James Eu Yee Sang is the current Chairman and Executive Director of the Company.

6.3 Directors of the Offeror

The board of directors of the Offeror comprises Mr. Chua Siang Hwee, Jeffrey, Mr. Robert James Eu Yee Sang and Mr. Danny Koh Thong Meng.

6.4 Consortium Arrangements

In conjunction with the Offer, each of the Promoters has provided an irrevocable undertaking (collectively, the "**Promoters' Irrevocable Undertakings**") in favour of the Offeror to, *inter alia*:

(a) accept, or procure the acceptance of, the Offer in respect of all the Shares held by it, him or her;

(b) waive its, his or her right under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer, save for Mr. Richard Eu Yee Ming who only waives his right to receive any cash settlement or payment for acceptance of the Offer in respect of 28,170,171 Shares; and

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[2] Mr. Eu Keng Mun Richard is the father of Mr. Richard Eu Yee Ming. Mrs. Eu Sung Hwa Mary is the wife of Mr. Richard Eu Yee Ming. Mr. Eu Zai Qi Richard, Mr. Eu Zai Xiang Anthony and Mr. Eu Zai Xin Christopher are the sons of Mr. Richard Eu Yee Ming and Mrs. Eu Sung Hwa Mary. Mr. Robert James Eu Yee Sang is the cousin of Mr. Richard Eu Yee Ming.

[3] Bestand is a company wholly-owned by the late Mr. Andrew K.W. Eu's will trust. Mr. Andrew K.W. Eu was the father of Mr. Robert James Eu Yee Sang, and Mr. Robert James Eu Yee Sang and his mother, children, siblings, and nephews and nieces are beneficiaries under the late Mr. Andrew K.W. Eu's will trust.

(c) subscribe for Offeror Shares (save that in the case of Mrs. Eu Sung Hwa Mary, Mr. Eu Zai Xiang Anthony and Mr. Eu Zai Xin Christopher, they shall direct that such Offeror Shares be allotted and issued to Mr. Richard Eu Yee Ming) and for this purpose, pay for the subscription amount in respect of such Offeror Shares (the "**Set-Off Amount**") by setting off the Set-Off Amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptance of the Offer by each Promoter,

(collectively, the "**Consortium Arrangements**").

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

In addition, Mr. Richard Eu Yee Ming has, in his irrevocable undertaking, undertaken to the Offeror not to exercise or convert any of his 2,050,000 Warrants into new Shares.

6.5 **Consortium Agreement**

On the Offer Announcement Date, TC-TCM LP, Blanca and the Promoters (collectively, the "**Consortium Members**") entered into a consortium and shareholders' agreement (the "**Consortium Agreement**") to, *inter alia*, regulate their relationship as Consortium Members and in the conduct of the business and affairs of the Offeror (including the Offer).

Pursuant to the terms of the Consortium Agreement, the Consortium Members have agreed, *inter alia*, that:

(a) all matters relating to the conduct of the Offer shall be managed by a committee of the board of directors of the Offeror comprising no less than three (3) Directors and which shall include Mr. Chua Siang Hwee, Jeffrey, Mr. Robert James Eu Yee Sang and Mr. Danny Koh Thong Meng;

(b) the Consortium Members shall fund the aggregate of the consideration for the Offer Shares acquired by the Offeror, the Options tendered in acceptance of the Options Proposal and the costs and expenses incurred by the Offeror in connection with the Offer by contributing cash or, in the case of the Promoters, by setting off the Set-Off Amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to the acceptance of the Offer by each Promoter;

(c) following the close of the Offer, the contributions of the Consortium Members set out in the foregoing paragraph 6.5(b) shall be capitalised into additional Offeror Shares;

(d) save for the pledging of Offeror Shares as security for loans to finance (i) the Offer and (ii) the release of Encumbrances over certain Offer Shares prior to their being tendered in acceptance of the Offer, the Promoters who hold Offeror Shares (the "**Family Shareholders**") have undertaken not to dispose of or create Encumbrances over their Offeror Shares in favour of any third party for a period of five (5) years from the Closing Date without the prior approval of TC-TCM LP and Blanca;

(e) following the close of the Offer, the Offeror Shareholders intend to appoint the person acting as the Chief Executive Officer of the Company from time to time (being Mr. Richard Eu Yee Ming as at the Latest Practicable Date) to the board of directors of the Offeror; and

(f) for as long as

(i) TC-TCM LP;

(ii) Blanca; or

(iii) the Family Shareholders collectively,

hold at least 20% of the total number of issued Offeror Shares, any questions arising or resolutions proposed in respect of an agreed list of reserved matters shall be decided or passed (as the case may be) by the affirmative vote of each of TC-TCM LP, Blanca and the Family Shareholders (as the case may be).

6.6 **Resultant Position**

It is envisaged that following the Closing Date, assuming that the Company becomes a wholly-owned subsidiary of the Offeror, the shareholding in the Offeror will be as follows:

Offeror Shareholder	**Shareholding Percentage**
TC-TCM LP	42.000%
Blanca	30.000%
Mr. Eu Keng Mun Richard	1.313%
Mr. Richard Eu Yee Ming	19.272%
Mr. Eu Zai Qi Richard	0.033%
Mr. Robert James Eu Yee Sang	0.450%
Bestand	6.932%
Total	100.000%

7. INFORMATION ON THE COMPANY

7.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 10 April 1993 and was listed on the Main Board of the SGX-ST on 28 July 2000. The Company, together with its subsidiaries, specialises in the production, distribution and retail of traditional Chinese medicine ("**TCM**") and wellness products. The Company also operates a chain of TCM clinics. The principal activities of the Company are investment holding and providing management services.

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

8. IRREVOCABLE UNDERTAKINGS

8.1 **Promoters' Irrevocable Undertakings**

As at the Latest Practicable Date, the Promoters have provided the Promoters' Irrevocable Undertakings to the Offeror to, *inter alia*, accept the Offer in respect of an aggregate of 105,919,867 Shares, representing approximately 23.594% of the total number of issued Shares and approximately 22.364% of the maximum potential issued share capital of the Company.

Details of the Promoters' shareholding in the Company which will be tendered in acceptance of the Offer by each Promoter pursuant to their respective Promoters' Irrevocable Undertakings are as follows:

Promoter	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares[(1)]
Mr. Eu Keng Mun Richard	5,968,454[(2)]	1.329%
Mr. Richard Eu Yee Ming	50,170,171[(3)]	11.175%
Mrs. Eu Sung Hwa Mary	15,770,000[(4)]	3.513%
Mr. Eu Zai Qi Richard	150,000	0.033%
Mr. Eu Zai Xiang Anthony	150,000	0.033%
Mr. Eu Zai Xin Christopher	150,000	0.033%
Mr. Robert James Eu Yee Sang	2,045,000[(5)]	0.456%
Bestand	31,516,242[(6)]	7.020%
Total	105,919,867	23.594%

Notes:

(1) Based on the Company's issued share capital of 448,935,217 Shares as at the Latest Practicable Date.

(2) The 5,968,454 Shares owned or controlled by Mr. Eu Keng Mun Richard include 2,500,000 Shares that are held by Mr. Eu Keng Mun Richard's nominee, Citibank N.A., Singapore branch, or sub-nominees of Citibank N.A., Singapore branch.

(3) The 50,170,171 Shares owned or controlled by Mr. Richard Eu Yee Ming comprise Shares held on his behalf by his nominees as follows: 12,000,000 Shares held on trust by a trustee for him, 21,790,171 Shares held by HL Bank Nominees, 5,500,000 Shares held by Hong Leong Finance Nominees Pte Ltd and 10,880,000 Shares held by Maybank Nominees (Singapore) Private Limited. The 50,170,171 Shares owned or controlled by Mr. Richard Eu Yee Ming excludes his deemed interest in the Shares held by his wife, Mrs. Eu Sung Hwa Mary.

As at the Latest Practicable Date, Mr. Richard Eu Yee Ming has granted a security interest over 50,170,171 of his Shares, representing approximately 11.175% of the total number of issued Shares. All Encumbrances over his Shares are to be fully released simultaneously with or prior to his acceptance of the Offer pursuant to the Promoters' Irrevocable Undertaking which he has provided to the Offeror.

(4) The 15,770,000 Shares owned or controlled by Mrs. Eu Sung Hwa Mary comprise 15,770,000 Shares held by her nominee, HL Bank Nominees.

As at the Latest Practicable Date, Mrs. Eu Sung Hwa Mary has granted a security interest over 15,770,000 of her Shares, representing approximately 3.513% of the total number of issued Shares. All Encumbrances over her Shares are to be fully released simultaneously with or prior to her acceptance of the Offer pursuant to the Promoters' Irrevocable Undertaking which she has provided to the Offeror.

(5) The 2,045,000 Shares owned or controlled by Mr. Robert James Eu Yee Sang comprise 2,045,000 Shares held by his nominee, HL Bank Nominees. The 2,045,000 Shares owned or controlled by Mr. Robert James Eu Yee Sang excludes his deemed interest in the Shares held by Bestand.

(6) Bestand is a company wholly-owned by the late Mr. Andrew K.W. Eu's will trust. Mr. Andrew K.W. Eu was the father of Mr. Robert James Eu Yee Sang, and Mr. Robert James Eu Yee Sang and his mother, children, siblings, and nephews and nieces are beneficiaries under the late Mr. Andrew K.W. Eu's will trust.

8.2 **Additional Irrevocable Undertakings**

As at the Latest Practicable Date, besides the Promoters, certain other Shareholders (the "**Undertaking Shareholders**") have provided irrevocable undertakings (the "**Additional Irrevocable Undertakings**") to the Offeror to, *inter alia*, accept the Offer in respect of an aggregate of 177,405,029 Shares, representing approximately 39.517% of the total number of issued Shares and approximately 37.457% of the maximum potential issued share capital of the Company. Each of Mr. Eu Yee Tat David, Ms. Eu Mei Ying Helena and Mr. Eu Yee Kwong Geoffrey (the "**Waiving Shareholders**") has further agreed to waive his or her rights under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer (the "**Waived Amount**") and in respect of the Waived Amount, Offeror Shares shall be allotted and issued to Mr. Richard Eu Yee Ming. For the avoidance of doubt, the Waiving Shareholders are not Promoters and will not be subscribing for Offeror Shares.

Details of the Undertaking Shareholders and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to their respective Additional Irrevocable Undertakings are as follows:

Undertaking Shareholder	**Number of Shares to be tendered in acceptance of the Offer**	**Percentage of the total number of issued Shares**[(1)]
Mr. Clifford Eu Yee Fong (the son of the late Mr. Eu Keng Dean John, nephew of Mr. Eu Keng Mun Richard and cousin of Mr. Richard Eu Yee Ming and Mr. Robert James Eu Yee Sang)	12,198,891[(2)]	2.717%
Mr. Eu Yee Tat David (the son of Mr. Eu Keng Mun Richard, brother of Mr. Richard Eu Yee Ming and cousin of Mr. Robert James Eu Yee Sang)	12,390,367	2.760%
Ms. Eu Mei Ying Helena (the daughter of Mr. Eu Keng Mun Richard, sister of Mr. Richard Eu Yee Ming and cousin of Mr. Robert James Eu Yee Sang)	7,326,067	1.632%
Mr. Eu Yee Kwong Geoffrey (the son of Mr. Eu Keng Mun Richard, brother of Mr. Richard Eu Yee Ming and cousin of Mr. Robert James Eu Yee Sang)	11,833,484[(3)]	2.636%
Perpetual[(4)]	6,750,000	1.504%
Megawyn[(5)]	9,000,000	2.005%
Euco[(6)]	62,987,120	14.030%

Undertaking Shareholder	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares[(1)]
Aberdeen Asset Management Asia Limited	47,763,800	10.639%
First State Investment Management (UK) Limited (as manager of Scottish Oriental Smaller Companies Trust plc)	7,155,300	1.594%
Total	177,405,029	39.517%

Notes:

(1) Based on the Company's issued share capital of 448,935,217 Shares as at the Latest Practicable Date.

(2) The 12,198,891 Shares in which Mr. Clifford Eu Yee Fong has legal and beneficial interest includes 798,891 Shares held in his own name and Shares held on his behalf by his nominees as follows: 1,700,000 Shares held by Raffles Nominees (Pte.) Limited, 3,000,000 Shares held by HL Bank Nominees, and 6,700,000 Shares held by Hong Leong Finance Nominees Pte Ltd. The 12,198,891 Shares owned or controlled by Mr. Clifford Eu Yee Fong excludes his deemed interest in the Shares held by his wife, Mdm. Chang Seow Ying Alison, and his investment vehicle Euco.

As at the Latest Practicable Date, Mr. Clifford Eu Yee Fong has granted a security interest over 11,400,000 of his Shares, representing approximately 2.539% of the total number of issued Shares. All Encumbrances over his Shares are to be fully released simultaneously with or prior to his acceptance of the Offer pursuant to the Additional Irrevocable Undertaking which he has provided to the Offeror.

(3) The 11,833,484 Shares in which Mr. Eu Yee Kwong Geoffrey has legal and beneficial interest comprise 11,833,484 Shares held by Raffles Nominees (Pte.) Limited.

(4) Perpetual is an investment holding company of Mr. Clifford Eu Yee Fong.

(5) Megawyn is an investment holding company of Ms. Eu Victoria (the sister of Mr. Clifford Eu Yee Fong).

As at the Latest Practicable Date, Megawyn has granted a security interest over 9,000,000 of its Shares, representing approximately 2.005% of the total number of issued Shares. All Encumbrances over its Shares are to be fully released simultaneously with or prior to its acceptance of the Offer pursuant to the Additional Irrevocable Undertaking which it has provided to the Offeror.

(6) Euco is an investment holding vehicle of Mr. Clifford Eu Yee Fong and Mr. Eu Yee Lye Laurence (the brother of Mr. Clifford Eu Yee Fong). The 62,987,120 Shares in which Euco has legal and beneficial interest comprise:

a. 11,325,000 Shares held by UOB Nominees (2006) Private Limited;

b. 17,100,000 Shares held by CIMB Securities (Singapore) Pte. Ltd.;

c. 8,570,400 Shares held by Oversea-Chinese Bank Nominees Private Limited;

d. 15,000,000 Shares held by Raffles Nominees (Pte.) Limited; and

e. 10,991,720 Shares held in its own name.

As at the Latest Practicable Date, Euco has granted a security interest over 51,995,400 of its Shares, representing approximately 11.582% of the total number of issued Shares. All Encumbrances over its Shares are to be fully released simultaneously with or prior to its acceptance of the Offer pursuant to the Additional Irrevocable Undertaking which it has provided to the Offeror.

8.3 Pursuant to the Promoters' Irrevocable Undertakings and the Additional Irrevocable Undertakings (collectively, the "**Irrevocable Undertakings**"), the Offeror has received irrevocable undertakings to accept the Offer in respect of an aggregate of 283,324,896 Shares, representing approximately 63.110% of the total number of issued Shares and approximately 59.821% of the maximum potential issued share capital of the Company.

8.4 Each Irrevocable Undertaking will terminate, lapse or cease to have any effect on the earlier of the following: (a) 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 by any of the Promoters or the Undertaking Shareholders of any of its, his or her obligations under the relevant Irrevocable Undertaking, or (b) such other date as may be agreed between the Offeror and the Promoters or the Undertaking Shareholders.

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

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

9.1 Opportunity for Shareholders to realise their investment in the Shares at a premium

The Offer Price represents a premium of approximately 16.50% and 24.74% over the VWAP per Share for the respective three (3)-month and six (6)-month periods up to and including the Last Trading Day. The Offer Price also represents a premium of 2.56% over the last transacted price per Share on the Last Trading Day.

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

9.2 Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with the total trading volume[4] of approximately 565,500 Shares, 3,260,000 Shares, and 5,111,700 Shares during the respective one (1)-month period, three (3)-month period and six (6)-month period up to and including the Last Trading Day. These represent respectively only 0.13%, 0.73% and 1.14% of the total number of issued Shares for any of the aforementioned relevant periods.

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

9.3 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

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[4] Calculated by using the total volume of Shares traded over the one (1)-month period, three (3)-month period and six (6)-month period up to and including 9 May 2016.

9.4 **Greater Management Flexibility**

If the Company is delisted from the SGX-ST as a result of the Offer and the Offeror's rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act are exercised, the Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any operational change.

9.5 **Offeror's Intentions for the Company**

Subsequent to the Closing Date and depending on the outcome of the Offer, the Offeror intends to undertake a review of the Company's businesses and operations as well as evaluate strategic options. Save as disclosed above, the Offeror has no current intention to (a) make any major changes to the existing businesses of the Company, (b) redeploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business. Nonetheless, the Offeror retains the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of the Offeror and/or the Group.

10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares over various periods:

	Description	Benchmark Price (S$)[1]	Premium over Benchmark Price[2] (%)[3]
(a)	Last transacted price per Share on 9 May 2016 (being the Last Trading Day)	0.585	2.56
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.553	8.50
(c)	VWAP for the three (3)-month period prior to and including the Last Trading Day	0.515	16.50
(d)	VWAP for the six (6)-month period prior to and including the Last Trading Day	0.481	24.74

The Offer Price is significantly higher than the target price range of S$0.300 – S$0.360 per Share[4] based on two (2) equity research analysts as at the day before the Offer Announcement Date. The Offer Price implies a Price/Earnings ratio for the Company of 58.8x, based on the earnings per share of 1.02 cents for the financial year ending 30 June 2015.

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg L.P..

(2) Computed based on the Benchmark Prices which were rounded to the nearest three (3) decimal places.

(3) Percentages rounded to the nearest two (2) decimal places.

(4) Based on data extracted from Bloomberg L.P. as at 9 May 2016.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1 Listing Status

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 owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any 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 issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any 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 percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. 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 delisted.

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

11.2 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 issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any 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 at a price equal to the Offer Price.

In such an 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 the SGX-ST.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11.3 **Listing Status of Warrants**

Pursuant to Rule 827 of the Listing Manual, the Warrants may be listed on the Official List of the SGX-ST only if the Shares are listed on the SGX-ST. In the event that the Shares are delisted from the SGX-ST, the Warrants will also be delisted from the Official List of the SGX-ST.

12. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdictions, the Offeror, Credit Suisse 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 FAA and/or the FAT 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 law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. at the address listed above or The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, 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 Credit Suisse) 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 Credit Suisse) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and Credit Suisse 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 Credit Suisse 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.

13. CONFIRMATION OF FINANCIAL RESOURCES

Credit Suisse, as exclusive financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the Set-Off Amount and the Waived Amount.

14. 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 otherwise 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 full responsibility accordingly.

15. GENERAL

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, 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 FAA and/or the FAT, 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 FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT 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, 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 Credit Suisse 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, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

Credit Suisse is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, Credit Suisse 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 III 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
CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of
RIGHTEOUS CRANE HOLDING PTE. LTD.

6 June 2016

Any inquiries relating to the Offer should be directed during office hours to:

Credit Suisse (Singapore) Limited

Tel: (65) 6212 2000

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:

Name	Address	Description
Mr. Chua Siang Hwee, Jeffrey	55 Meyer Road #12-05 The Seafront on Meyer Singapore 437978	Director
Mr. Robert James Eu Yee Sang	1356 Greenwich Street San Francisco CA 94109 United States of America	Director
Mr. Danny Koh Thong Meng	1 Robin Road #12-01 One Robin Singapore 258176	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 80 Robinson Road, #02-00, Singapore 068898.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is a private limited company incorporated in the Republic of Singapore for the purposes of making the Offer. Its principal activity is investment holding.

4. SUMMARY OF FINANCIAL INFORMATION

The Offeror was incorporated on 8 April 2015 and no audited financial statements of the Offeror have been prepared since the date of its incorporation. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

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

APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

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

Name	Address	Description
Mr. Richard Eu Yee Ming	12 Nassim Road #04-02 Beaufort on Nassim Singapore 258380	Managing Director and Group Chief Executive Officer
Mr. Robert James Eu Yee Sang	1356 Greenwich Street San Francisco CA 94109 United States of America	Chairman and Executive Director
Mr. Clifford Eu Yee Fong	8 Farrer Road #12-03 Waterfall Garden Singapore 268820	Executive Director
Mr. Matthew J. Estes	Beijing Riviera Villa 116 No. 1 Xiangjiang North Road Chaoyang District Beijing 100103 People's Republic of China	Lead Independent Director
Ms. Ng Shin Ein	7A Holland Hill #02-09 Singapore 278732	Independent Director
Mr. Daniel Soh Chung Hian	14 Grove Drive Henry Park Singapore 279054	Independent Director

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the issued and paid-up capital of the Company comprises 448,935,217 Shares and the Company does not hold any treasury shares.

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. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the last unaudited financial statements of the Group for the third quarter and nine months ended 31 March 2016 which was released by the Company on SGXNET on 15 May 2016 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2015, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 21 Tai Seng Drive, Singapore 535223.

1. DISCLOSURE OF INTERESTS

(a) As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed below, none of the Offeror, the Directors or any of the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any (i) securities which are being offered for (i.e. the Shares) or which carry voting rights in the Company, or (ii) Convertible Securities, Warrants, Options or Derivatives in respect of (i) (collectively, the "**Company Securities**"):

Name	Number of Shares	Percentage of the total number of issued Shares[(1)]
Director		
Mr. Robert James Eu Yee Sang	2,045,000[(2)]	0.456%
Offeror's Concert Parties		
Mr. Eu Keng Mun Richard	5,968,454[(3)]	1.329%
Mr. Richard Eu Yee Ming	50,170,171[(4)]	11.175%
Mrs. Eu Sung Hwa Mary	15,770,000[(5)]	3.513%
Mr. Eu Zai Qi Richard	150,000	0.033%
Mr. Eu Zai Xiang Anthony	150,000	0.033%
Mr. Eu Zai Xin Christopher	150,000	0.033%
Bestand	31,516,242[(6)]	7.020%
Mr. Eu Yee Tat David[(7)]	12,390,367	2.760%
Ms. Eu Mei Ying Helena[(8)]	7,326,067	1.632%
Mr. Eu Yee Kwong Geoffrey[(9)]	11,833,484[(10)]	2.636%
Total	137,469,785	30.621%

Notes:

(1) Based on the Company's issued share capital of 448,935,217 Shares as at the Latest Practicable Date.

(2) The 2,045,000 Shares owned or controlled by Mr. Robert James Eu Yee Sang comprise 2,045,000 Shares held by his nominee, HL Bank Nominees. The 2,045,000 Shares owned or controlled by Mr. Robert James Eu Yee Sang excludes his deemed interest in the Shares held by Bestand.

(3) The 5,968,454 Shares owned or controlled by Mr. Eu Keng Mun Richard include 2,500,000 Shares that are held by Mr. Eu Keng Mun Richard's nominee, Citibank N.A., Singapore branch, or sub-nominees of Citibank N.A., Singapore branch.

(4) The 50,170,171 Shares owned or controlled by Mr. Richard Eu Yee Ming comprise Shares held on his behalf by his nominees as follows: 12,000,000 Shares held on trust by a trustee for him, 21,790,171 Shares held by HL Bank Nominees, 5,500,000 Shares held by Hong Leong Finance Nominees Pte Ltd and 10,880,000 Shares held by Maybank Nominees (Singapore) Private Limited. The 50,170,171 Shares owned or controlled by Mr. Richard Eu Yee Ming excludes his deemed interest in the Shares held by his wife, Mrs. Eu Sung Hwa Mary.

As at the Latest Practicable Date, Mr. Richard Eu Yee Ming has granted a security interest over 50,170,171 of his Shares, representing approximately 11.175% of the total number of issued Shares. All Encumbrances over his Shares are to be fully released simultaneously with or prior to his acceptance of the Offer pursuant to the Promoters' Irrevocable Undertaking which he has provided to the Offeror.

(5) The 15,770,000 Shares owned or controlled by Mrs. Eu Sung Hwa Mary comprise 15,770,000 Shares held by her nominee, HL Bank Nominees.

As at the Latest Practicable Date, Mrs. Eu Sung Hwa Mary has granted a security interest over 15,770,000 of her Shares, representing approximately 3.513% of the total number of issued Shares. All Encumbrances over her Shares are to be fully released simultaneously with or prior to her acceptance of the Offer pursuant to the Promoters' Irrevocable Undertaking which she has provided to the Offeror.

(6) Bestand is a company wholly-owned by the late Mr. Andrew K.W. Eu's will trust. Mr. Andrew K.W. Eu was the father of Mr. Robert James Eu Yee Sang, and Mr. Robert James Eu Yee Sang and his mother, children, siblings, and nephews and nieces are beneficiaries under the late Mr. Andrew K.W. Eu's will trust.

(7) Mr. Eu Yee Tat David is the son of Mr. Eu Keng Mun Richard, the brother of Mr. Richard Eu Yee Ming and the cousin of Mr. Robert James Eu Yee Sang.

(8) Ms. Eu Mei Ying Helena is the daughter of Mr. Eu Keng Mun Richard, the sister of Mr. Richard Eu Yee Ming and the cousin of Mr. Robert James Eu Yee Sang.

(9) Mr. Eu Yee Kwong Geoffrey is the son of Mr. Eu Keng Mun Richard, the brother of Mr. Richard Eu Yee Ming and the cousin of Mr. Robert James Eu Yee Sang.

(10) The 11,833,484 Shares in which Mr. Eu Yee Kwong Geoffrey has legal and beneficial interest comprise 11,833,484 Shares held by Raffles Nominees (Pte.) Limited.

Name	No. of Warrants
Mr. Richard Eu Yee Ming	2,050,000

(b) None of the Offeror, the Directors, or any of the parties acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

(c) None of the Undertaking Shareholders has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

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

(e) As at the Latest Practicable Date, save for the Consortium Arrangements (including the Promoters' Irrevocable Undertakings) and the Additional Irrevocable Undertakings, neither the Offeror nor any party 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.

(f) As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders that has any connection with or dependence upon, the Offer.

(g) 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 be transferred to any other person.

(h) 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.

(i) Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

(j) As at the Latest Practicable Date, save as disclosed in this Offer Document, no agreement or arrangement exists between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

(k) 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

Credit Suisse 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 FAA and the FAT (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$0.610, and on (b) the Last Trading Day was S$0.585. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from November 2015 up till April 2016 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below

Date	Highest closing price of the month (S$)	Lowest closing price of the month (S$)	Last closing price of the month (S$)	Volume of Shares traded
November 2015	0.460	0.410	0.440	781,200
December 2015	0.445	0.405	0.420	397,100
January 2016	0.435	0.400	0.420	731,100
February 2016	0.460	0.410	0.460	1,015,800
March 2016	0.570	0.455	0.560	1,858,000
April 2016	0.570	0.535	0.540	338,600

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 16 November 2015 to 31 May 2016 (both dates inclusive)):

(i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.645, which was transacted on 10 May 2016; and

(ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.400, which was transacted on 12 January 2016.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 during normal business hours, while the Offer remains open for acceptance:

(a) the constitution of the Offeror;

(b) the Offer Announcement;

(c) the Irrevocable Undertakings as referred to in paragraph 8 of this Offer Document; and

(d) the letter of consent from Credit Suisse referred to in paragraph 2.1 of this **Appendix III**.

APPENDIX IV – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the Offer becoming or being declared to be unconditional in all respects and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) 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 the depositor's Securities Account at the relevant time(s), remittances in the form of S$ cheques drawn on a bank in Singapore 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 ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) business days of that date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (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 Offer 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 party acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company 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 parties 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 parties 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) above, 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 Credit Suisse 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 unconditional as to acceptances, 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 written notice to Righteous Crane Holding Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; 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 written notice to Righteous Crane Holding Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only 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 and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.7(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

(d) A Shareholder who accepts 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 or is declared to be unconditional as to acceptances.

(e) In a competitive situation, if one 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

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

(a) Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit 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 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 and signed FAA, **either by hand** to:

RIGHTEOUS CRANE HOLDING PTE. LTD.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

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

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

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

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the 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 insert in Part A of the FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 81SF of the Securities and Futures Act, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**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.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase 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, sign and submit the duly completed and signed original of the accompanying 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 return the duly completed and signed FAA, **either by hand** to:

RIGHTEOUS CRANE HOLDING PTE. LTD.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

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

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

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

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

None of the Offeror, Credit Suisse or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(c) Depositors whose 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 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 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).

(d) General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account" until the consideration for the Offer Shares has been despatched to you.

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

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP's premises or by hardcopies at CDP's counters. All communications, notices, documents and payments 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. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **RIGHTEOUS CRANE HOLDING PTE. LTD.**, c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

In the event that the Offer becomes or is 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 your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

If you do not have any existing Securities Account in your 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 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 The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH 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 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 forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post** to:

RIGHTEOUS CRANE HOLDING PTE. LTD.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

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

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.

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 other relevant documents required by the Offeror 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, Credit Suisse and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled to reject any acceptance 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, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject 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, Credit Suisse or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

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

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 will be sent by ordinary post at the risk of the person(s) entitled thereto.

In the event the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, 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 at 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 cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the first named in the register of members of the Company) at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

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 the FAT in respect of the Offer Shares represented by share certificate(s) and the 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 sent 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, submitted with original signature(s) and all required documents are provided. The Offeror, Credit Suisse, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled, at their sole and absolute discretion, to reject any acceptance 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 any acceptance will be final and binding, and none of the Offeror, Credit Suisse, CDP or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or the FAT received by the Offeror, Credit Suisse, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd., 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 the FAT through CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. and/or, as the case may be, the Offeror or Credit Suisse, shall be conclusive evidence in favour of the Offeror, Credit Suisse, CDP and Boardroom Corporate & Advisory Services Pte. Ltd. of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.