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

OFFER DOCUMENT DATED 17 MAY 2021

VOLUNTARY CONDITIONAL CASH OFFER

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

SIN GHEE HUAT CORPORATION LTD.
(Company Registration No.: 197700475Z)
(Incorporated in the Republic of Singapore)

By

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

as financial adviser for and on behalf of

HHH CO PTE. LTD.
(Company Registration No.: 201813544G)
(Incorporated in the Republic of Singapore

OFFER PRICE
For each Offer Share

S$0.27

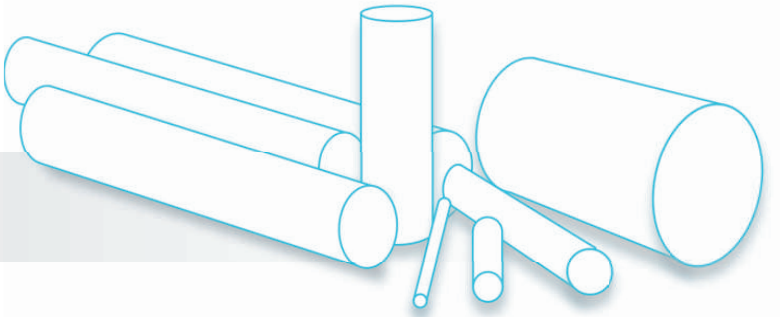
in cash

The Offer Price is FINAL and the Offeror does NOT intend to revise the Offer Price

CLOSE OF THE OFFER

ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 14 JUNE 2021

(or such later date(s) as may be announced from time to time by or on behalf of the Offeror)



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, tax adviser or other professional adviser immediately.

DBS Bank Ltd. ("**DBS**") is acting for and on behalf of HHH Co Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders (the "**Shareholders**") of Sin Ghee Huat Corporation Ltd. (the "**Company**") and/or any other person.

If you have sold or transferred all of your Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the FAA (as defined herein) to the purchaser of transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand the Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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. You may wish to consider their views before taking any action in relation to the Offer. 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.

In preparing its letter to the Shareholders on behalf of the Offeror, DBS 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 procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the Acceptance Forms.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer?

1. THE OFFER

On 29 April 2021, HHH Co Pte. Ltd. (the "**Offeror**") announced its intention to make a voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company.

2. THE OFFEROR

The Offeror is a company incorporated in Singapore on 20 April 2018 and its principal activity is investment holding.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1,000,000 comprising 1,000,000 ordinary shares of which 500,000 shares are held by each of Mr Low Chui Heng ("**LCH**") and Mr Low Ah Hoo ("**LAH**"). LCH and LAH are siblings and are also the two directors of the Offeror.

As at the Latest Practicable Date, the Offeror holds in aggregate 44,755,867 Shares representing approximately 20.16% of the total number of Shares in issue.

3. WHAT DO I GET FOR MY SHARES IF THE OFFER TURNS UNCONDITIONAL?

Offer Price: S$0.27 in cash for each Offer Share

The Offer Price is **FINAL** and the Offeror does **NOT** intend to revise the Offer Price

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer(1):

1,000 Shares FOR ILLUSTRATION ONLY	=	S$270 in cash FOR ILLUSTRATION ONLY
10,000 Shares FOR ILLUSTRATION ONLY	=	S$2,700 in cash FOR ILLUSTRATION ONLY
50,000 Shares FOR ILLUSTRATION ONLY	=	S$13,500 in cash FOR ILLUSTRATION ONLY

Note:

(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

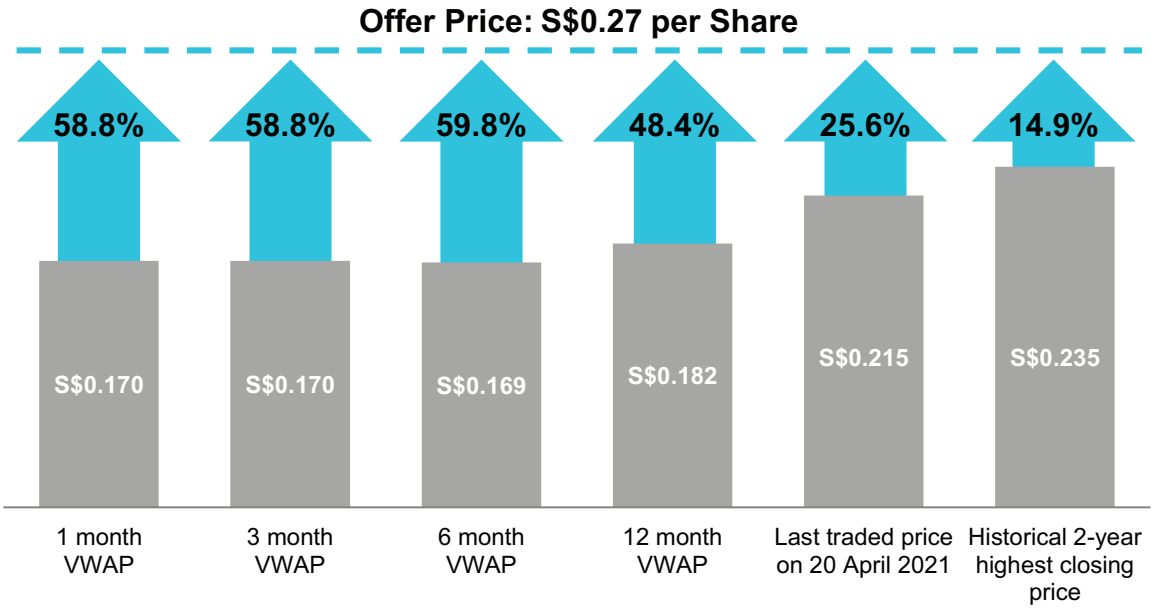
4. OFFER PRICE AT PREMIUM

Opportunity for Shareholders to realise their investment in the Shares at a premium over market price without incurring brokerage costs

- Against the uncertainties surrounding the long term impact of the COVID-19 pandemic and a challenging outlook across the Company's businesses, the Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium over historical market prices without incurring brokerage and trading costs.

- The Offer Price represents a premium of approximately 58.8%, 58.8%, 59.8% and 48.4% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including the Last Trading Day.

- **The Offer Price also exceeds the highest closing price of the Shares of S$0.235 in the two years preceding the Last Trading Day.**



Notes:

(1) S$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 20 April 2021, being the Last Trading Day, and rounded to the nearest three decimal places.

(2) Premia rounded to the nearest one decimal place.

5. OPPORTUNITY TO REALISE INVESTMENT

Opportunity for Shareholders to realise their entire investment in the Shares which may not otherwise be readily available given the low trading liquidity of the Shares

The average daily trading volume of the Shares over the 1-month, 3-month, 6-month and 12-month period up to and including the Last Trading Day are detailed in the table below:

	Average daily trading volume as a percentage of total number of issued Shares[(1)]
1-month period up to and including the Last Trading Day	0.104%
3-month period up to and including the Last Trading Day	0.037%
6-month period up to and including the Last Trading Day	0.020%
12-month period up to and including the Last Trading Day	0.020%

Note:

(1) The percentage figures are rounded to the nearest three decimal places.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

Acquire Control

- The Offeror is making the Offer to seek statutory control of the Company.

Greater Management Flexibility

- If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the SGX-ST.
- The Offeror believes that privatising the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Group, respond to the changing market conditions and optimise the use of the Company's management and resources.

Offeror's Intentions for the Company

- The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options.
- The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.
- Save as disclosed above, the Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

7. WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

The Offer turns unconditional in all respects when the Offeror has received valid acceptances of the Offer such that the Offeror and its Concert Parties have together more than 50% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "Minimum Acceptance Condition").

As at the Latest Practicable Date, the Offeror holds approximately 20.16% of the total number of issued Shares.

The Offeror has received Irrevocable Undertakings from the Undertaking Shareholders to tender approximately 47.33% of the issued Shares in acceptance of the Offer. Accordingly, the Minimum Acceptance Condition will be satisfied upon receipt of such valid acceptances and the Offer will be declared unconditional in all respects thereafter.

Shares held by Offeror	Irrevocable Undertakings	Total shareholding held by Offeror after acceptance by Undertaking Shareholders
20.16%	47.33%	67.49%

8. WHEN WILL I GET PAID IF I ACCEPT THE OFFER?

If you accept the Offer on or before the date it becomes or is declared to be unconditional in all respects, you will be paid within 7 Business Days of the date the Offer becomes or is declared to be unconditional in all respects.

If you accept the Offer after it becomes or is declared to be unconditional in all respects, you will be paid within 7 Business Days of the date of receipt of your valid acceptance.

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

 All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

How can I accept the Offer?

STEP 1 **Locate the Acceptance Forms**

If your Offer Shares are deposited with CDP	If you are a CPFIS or SRS Investor
EITHER: If submitting by post, look for the printed copy of the FAA sent to you and proceed to Step 2A below **OR: If submitting in electronic form**, go to SGX Investor Portal at investors.sgx.com and proceed to Step 2B in the next page	Contact your respective CPF or SRS Agent Bank

Please refer to Appendix 2 to this Offer Document for further information on the procedures for acceptance of the Offer.

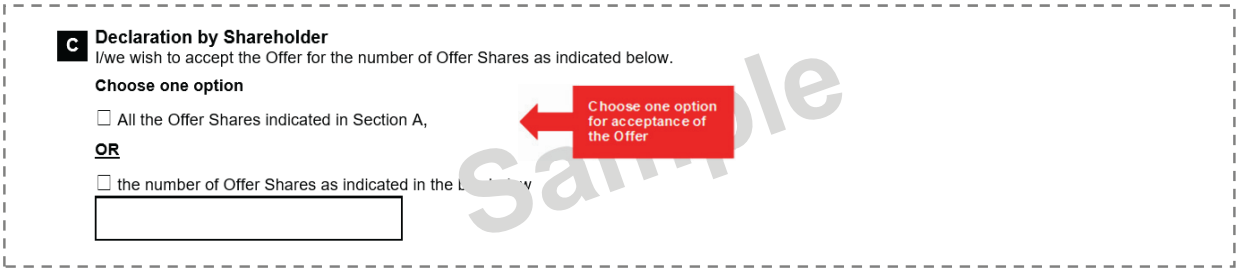
If your Offer Shares are not deposited with CDP, refer to procedures for acceptance within the FAT and Appendix 2 to the Offer Document.

If you have misplaced the FAA:

Electronic copies are available from the website of the SGX-ST at www.sgx.com

STEP 2A **BY POST: Fill in your details and return the Acceptance Form to accept the Offer**

- Check or fill in your personal particulars, Securities Account Number and number of Offer Shares held by you
- Under Section C, ☑ "All the Offer Shares indicated in Section A" OR ☑ "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in acceptance of the Offer



- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA



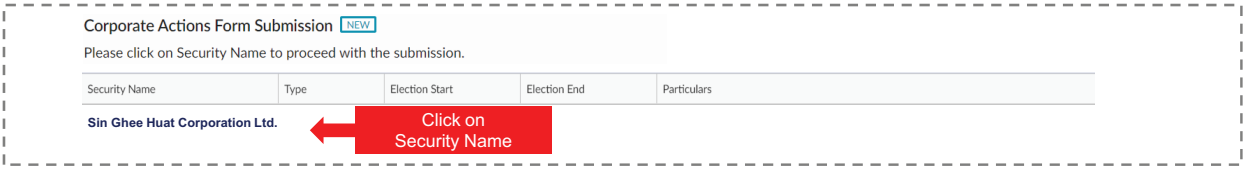
- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 14 June 2021** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

How can I accept the Offer?

STEP 2B **BY ELECTRONIC FORM: Fill in your details online on SGX Investor Portal to accept the Offer**

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via SGX Investor Portal at investors.sgx.com (for individual and joint-alt account holders only)

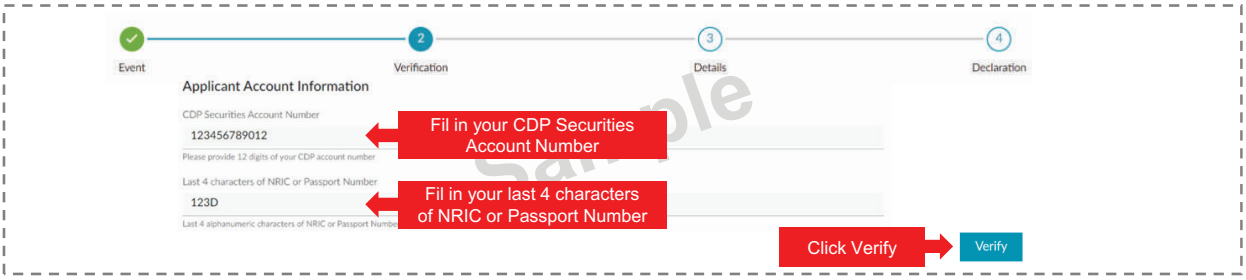
- On the main screen of the Investor Portal, look for "*Corporate Actions Form Submission*" and click on the Security Name *Sin Ghee Huat Corporation Ltd.*



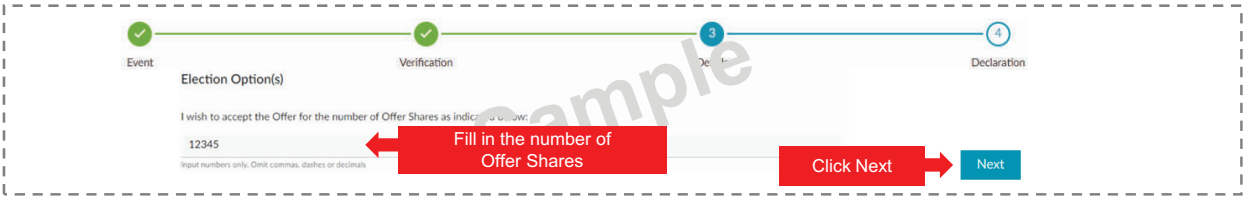
- Check that it is the Form of Acceptance and Authorisation for Offer Shares for Sin Ghee Huat Corporation Ltd., then click Proceed



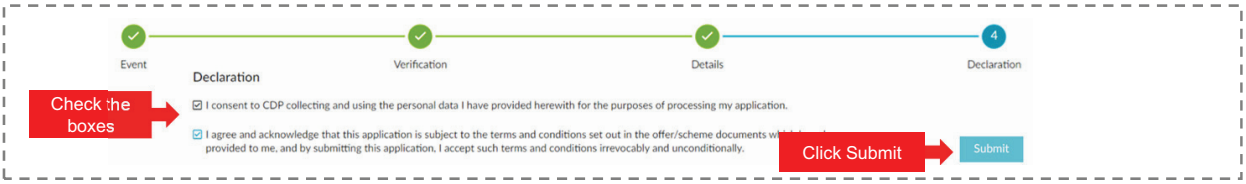
- Fill in your Applicant Account Information as prompted, then click Verify



- Fill in the number of Offer Shares of which you wish to accept the Offer, then click Next



- Check the boxes to agree to the declarations, then click Submit



 All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What are the important dates and times?

Despatch of the Offer Document	17 May 2021
Despatch of the Company's circular containing the views of the Independent Directors and the independent financial adviser	No later than 31 May 2021
Closing date and time	**5.30 p.m. (Singapore time) on 14 June 2021 (the "Closing Date")** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Who can I call if I have enquiries in relation to the Offer?

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

DBS Bank Ltd.
Telephone: +65 6878 3913

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank Ltd. is acting for and on behalf of the Offeror and does not purport to advise the Shareholders of the Company and/or any other person.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

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

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

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DEFINITIONS

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

"Acceptance Forms"	:	The FAA and the FAT collectively or any one of them, as the case may be
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Business Day"	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.30 p.m. (Singapore time) on 14 June 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company"	:	Sin Ghee Huat Corporation Ltd.
"Company Securities"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
"Concert Parties"	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
"Concert Parties' Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in Section 5.1 (Concert Parties' Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document
"Concert Party Shareholders"	:	Shall have the meaning ascribed to it in Section 5.1 (Concert Parties' Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document
"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
"Current Shareholdings"	:	Shall have the meaning ascribed to it in Section 6.1 (The Offeror) of the Letter to Shareholders in this Offer Document
"Date of Receipt"	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror

"DBS"	:	DBS Bank Ltd.
"DCS"	:	Shall have the meaning ascribed to it in Paragraph 2(a) of Appendix 1 to this Offer Document
"Despatch Date"	:	17 May 2021, being the date of despatch of this Offer Document, the FAA and the FAT and any related documents
"Directors"	:	Directors of the Offeror as at the Latest Practicable Date, being LCH and LAH
"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in Section 11.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
"Distributions"	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of Shares
"Electronic Acceptance"	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"Encumbrances"	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
"FAT"	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
"Final Day Rule"	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
"Free Float Requirement"	:	Shall have the meaning ascribed to it in Section 11.2 (Listing Status) of the Letter to Shareholders in this Offer Document
"Group"	:	The Company and its subsidiaries
"Holding Announcement"	:	Shall have the meaning ascribed to it in Section 9.1 (Financial Evaluation of the Offer) of the Letter to Shareholders in this Offer Document
"in scrip form"	:	Shall have the meaning ascribed to it in Paragraph 2.1 of Appendix 2 to this Offer Document
"Independent Directors"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in Section 5.3 (Aggregate Holdings of Undertaking Shareholders) of the Letter to Shareholders in this Offer Document
"LAH"	:	Mr Low Ah Hoo
"LCH"	:	Mr Low Chui Heng

"Last Trading Day"	:	20 April 2021, being the last Market Day on which the Shares were traded prior to the issue of the Holding Announcement
"Latest Practicable Date"	:	10 May 2021, being the latest practicable date prior to the printing of this Offer Document
"Listing Manual"	:	Rules of Mainboard 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
"Minimum Acceptance Condition"	:	Shall have the meaning ascribed to it in Section 2.5 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document
"Offer"	:	The voluntary conditional cash offer by DBS, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	:	The announcement in connection with the Offer released by DBS, for and on behalf of the Offeror, on the Offer Announcement Date
"Offer Announcement Date"	:	29 April 2021, being the date of the Offer Announcement
"Offer Document"	:	This document dated 17 May 2021, including the FAA and FAT, and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
"Offeror Financial Statements"	:	Shall have the meaning ascribed to it in Paragraph 3 of Appendix 3 to this Offer Document
"Offer Period"	:	The period commencing 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 Section 2.3 (Offer Price) of the Letter to Shareholders in this Offer Document
"Offer Shares"	:	All the issued Shares to which the Offer relates, as described in Sections 2.1 (Offer) and 2.2 (Offer Shares) of the Letter to Shareholders in this Offer Document
"Offeror"	:	HHH Co Pte. Ltd.
"Offeror Shares"	:	Ordinary shares in the capital of the Offeror
"Options"	:	Shall have the meaning ascribed to it in Section 2.6 (No Options Proposal) of the Letter to Shareholders in this Offer Document
"Overseas Shareholder"	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
"Record Date"	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions

"Reference Period"	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"Register"	:	The register of holders of the Shares, as maintained by the Registrar
"Registrar"	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), in its capacity as the share registrar of the Company
"Relevant Day"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
"Relevant Persons"	:	Shall have the meaning ascribed to it in Paragraph 3.10(a) of Appendix 2 to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
"Rule 22.6 Period"	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"Settled Shares"	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) of Appendix 2 to this Offer Document
"SFA"	:	Securities and Futures Act, Chapter 289 of Singapore
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
"Shares"	:	Ordinary shares in the capital of the Company
"Shut-Off Notice"	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
"SIC"	:	Securities Industry Council of Singapore
"SRS"	:	Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"Third Party Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in Section 5.2 (Third Party Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document
"Third Party Shareholders"	:	Shall have the meaning ascribed to it in Section 5.2 (Third Party Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document
"Undertaking Shareholders"	:	The Concert Party Shareholders and Third Party Shareholders

"Unsettled Buy Position"	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) of Appendix 2 to this Offer Document
"VWAP"	:	Volume weighted average price
"$" or "S$" and "cents"	:	Singapore dollars and cents, respectively
"%" or "per cent."	:	Per centum or percentage

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

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

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

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

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

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

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

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

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

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

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

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 222,000,000 Shares in issue as at the Latest Practicable Date (based on at the business profile of the Company extracted from ACRA on the Latest Practicable Date).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

LETTER TO SHAREHOLDERS

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

17 May 2021

To: **The Shareholders of Sin Ghee Huat Corporation Ltd.**

Dear Sir/Madam

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

1. INTRODUCTION

1.1 **Offer Announcement.** On 29 April 2021, DBS announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares at the Offer Price of S$0.27 in cash for each Offer Share.

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

1.2 **Offer Document.** This Offer Document contains the formal Offer by DBS, 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 and the Acceptance Forms. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

2.1 **Offer.** DBS, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares, including any Shares owned, controlled or agreed to be acquired by the Concert Parties (all such Shares, the "**Offer Shares**").

2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S$0.27 in cash (the "Offer Price")

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

2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

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

2.5 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and its Concert Parties holding more than 50% of the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

As at the Latest Practicable Date, the Offeror holds in aggregate 44,755,867 Shares representing approximately 20.16% of the total number of issued Shares.

Pursuant to the Irrevocable Undertakings (as set out in Section 5 (Irrevocable Undertakings) of this Letter to Shareholders below), the Undertaking Shareholders have undertaken to the Offeror to tender, or procure their nominees to tender, all of their respective Shares in acceptance of the Offer, being an aggregate of 105,067,176 Shares, representing approximately 47.33% of the total number of issued Shares.

Upon receipt of such valid acceptances from the Undertaking Shareholders, the Offeror and its Concert Parties will hold in aggregate 149,823,043 Shares, representing approximately 67.49% of the total number of issued Shares. Accordingly, the Minimum Acceptance Condition will be satisfied and the Offer will be declared unconditional in all respects thereafter.

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

2.6 **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares of the Company ("**Options**") as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

2.7 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

(a) the duration of the Offer;

(b) the settlement of the consideration for the Offer;

(c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and

(d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

5. IRREVOCABLE UNDERTAKINGS

5.1 **Concert Parties' Irrevocable Undertakings.** As at the Latest Practicable Date, the Offeror has received undertakings (the "**Concert Parties' Irrevocable Undertakings**") from:

(a) LCH in respect of 12,345,476 Shares (representing approximately 5.56% of the Shares in issue); and

(b) LAH in respect of 7,728,800 Shares (representing approximately 3.48% of the Shares in issue);

(collectively, the "**Concert Party Shareholders**"),

pursuant to which each of the Concert Party Shareholders has, *inter alia*, unconditionally and irrevocably undertaken to the Offeror to tender all of his respective Shares set out above in acceptance of the Offer.

5.2 **Third Party Irrevocable Undertakings.** As at the Latest Practicable Date, the Offeror has received undertakings (the "**Third Party Irrevocable Undertakings**") from the following shareholders:

(a) 2GS Investment Pte. Ltd. ("**2GS**")[1] in respect of 56,700,000 Shares held by it representing approximately 25.54% of the total number of issued Shares;

(b) Mr Kua Peng Chuan ("**KPC**")[2,3] in respect of 11,382,000 Shares held by him representing approximately 5.13% of the total number of issued Shares;

(c) Mr Kua Chee Hong ("**KCH**")[4] in respect of 13,070,000 Shares held by him representing approximately 5.89% of the total number of issued Shares;

(d) Ms Ler Bee Chin ("**LBC**")[5] in respect of 2,053,400 Shares held by him representing approximately 0.92% of the total number of issued Shares; and

(e) Ms Kua Choo Suan ("**KCS**")[6] in respect of 1,787,500 Shares held by him representing approximately 0.81% of the total number of issued Shares;

(collectively, the "**Third Party Shareholders**"),

pursuant to which each of the Third Party Shareholders will undertake to, *inter alia*, unconditionally and irrevocably tender all the respective Shares held by it/him/her as set out above in acceptance of the Offer.

5.3 **Aggregate Holdings of Undertaking Shareholders.** Pursuant to the Concert Parties' Irrevocable Undertakings and the Third Party Irrevocable Undertakings, (collectively, the "**Irrevocable Undertakings**"), the aggregate number of Shares held by the abovementioned shareholders who have provided the Irrevocable Undertakings (the "**Undertaking Shareholders**") amounts to 105,067,176 Shares, representing approximately 47.33% of the total number of issued Shares as at the Latest Practicable Date.

5.4 **Termination of Irrevocable Undertakings.** Each of the Irrevocable Undertakings shall terminate, lapse or cease to have any effect upon the Offer being withdrawn for whatever reason other than a breach of the obligations of the Undertaking Shareholders under their respective Irrevocable Undertakings.

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[1] Kua Ghim Siong ("**KGS**"), the Chief Executive Officer of the Company, holds 17.5% shareholdings in 2GS and is the sole director of 2GS (refer to Section 7.3 (Directors) below).

[2] KPC is an Executive Director of the Company (refer to Section 7.3 (Directors) below).

[3] KGS and KPC are cousins.

[4] KCH is the father of KPC.

[5] LBC is the mother of KPC.

[6] KCS is the sister of KPC.

5.5 **No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR

6.1 **The Offeror.** The Offeror is a company incorporated in Singapore on 20 April 2018 and its principal activity is investment holding.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1,000,000.00 comprising 1,000,000 ordinary shares of which 500,000 shares are held by each of LCH and LAH. LCH and LAH are siblings and are also the two directors of the Offeror.

As at the Latest Practicable Date, the Offeror holds in aggregate 44,755,867 Shares representing approximately 20.16% of the total number of Shares in issue (the "**Current Shareholdings**").

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

7. INFORMATION ON THE COMPANY

7.1 **The Company.** The Company is a company incorporated in Singapore on 7 March 1977, and was listed on the Mainboard of the SGX-ST on 7 June 2007. The principal activity of the Group includes, *inter alia*, the manufacture, supply and distribution of stainless steel products.

7.2 **Share Capital.** Based on the latest information available to the Offeror as at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S$47,367,000.00 comprising 222,000,000 issued Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

7.3 **Directors.** As at the Latest Practicable Date, the directors of the Company are as follows:

(a) Mr Goh Chee Wee (Non-Executive Chairman and Independent Director);

(b) KGS (Chief Executive Officer and Executive Director);

(c) KPC (Executive Director);

(d) Mr Hoon Tai Meng (Non-Executive and Independent Director);

(e) Mr Lim Lian Soon (Non-Executive and Independent Director); and

(f) LCH (Non-Executive and Non-Independent Director).

7.4 **Additional Information.** Additional information on the Company is set out in Appendix 4 to this Offer Document.

8. RATIONALE FOR THE OFFER

8.1 **Acquire Control.** The Offeror is making the Offer to seek statutory control of the Company.

8.2 **Greater Management Flexibility.** If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the SGX-ST, as further set out in Section 11 (Compulsory Acquisition and Listing Status) of this Letter to Shareholders. The Offeror believes that privatising the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Group, respond to the changing market conditions and optimise the use of the Company's management and resources.

9. FINANCIAL EVALUATION OF THE OFFER AND TRADING VOLUME OF THE SHARES

9.1 **Financial Evaluation of the Offer.** Against the uncertainties surrounding the long term impact of the COVID-19 pandemic and a challenging outlook across the Company's businesses, the Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium over historical market prices without incurring brokerage and trading costs. The Offer Price represents a premium over the prevailing prices as well as the highest closing price of the Shares of S$0.235 in the two years prior to 20 April 2021 ("**Last Trading Day**"), being the last market day the Shares were traded on the SGX-ST before the Company's announcement on 21 April 2021 that its controlling shareholders had entered into negotiations to explore a possible transaction which may or may not lead to an offer for the Shares (the "**Holding Announcement**").

The Offer Price of S$0.27 for each Offer Share represents the following premia over certain historical market prices[7] of the Shares up to the Last Trading Day:

Description	Benchmark Price (S$)	Premium over Benchmark Price (%)[8]
(a) VWAP for the 1-month period up to and including the Last Trading Day	0.170	58.8%
(b) VWAP for the 3-month period up to and including the Last Trading Day	0.170	58.8%
(c) VWAP for the 6-month period up to and including the Last Trading Day	0.169	59.8%
(d) VWAP for the 12-month period up to and including the Last Trading Day	0.182	48.4%
(e) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.215	25.6%
(f) Highest closing price for the 2-year period prior to the Last Trading Day	0.235	14.9%

9.2 **Trading Volume of the Shares.** The trading liquidity of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Day are as set out as follows:

Description	Average daily trading volume	Average daily trading volume as a percentage (%) of total number of issued Shares[9]
(a) One (1)-month	230,284	0.104%
(b) Three (3)-month	81,859	0.037%
(c) Six (6)-month	44,034	0.020%
(d) Twelve (12)-month	43,712	0.020%

Accordingly, the Offer provides Shareholders with an opportunity to realise their entire investment in the Shares which may not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

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[7] The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.

[8] Percentages are rounded to the nearest one (1) decimal place.

[9] Percentages are rounded to the nearest three (3) decimal places.

10. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

10.1 **Develop and Grow Existing Business.** The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

10.2 **No Major Changes.** Save as disclosed above, the Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

11. COMPULSORY ACQUISITION AND LISTING STATUS

11.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or its 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 of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price.

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

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

11.2 **Listing Status.** Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares is at all times held in public hands (as defined in the Listing Manual) (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding 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 Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

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

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

12. DISCLOSURE OF HOLDINGS AND DEALINGS

12.1 **Shareholdings and Dealings in Company Securities.** Appendix 5 to this Offer Document sets out, based on the responses received pursuant to enquiries that the Offeror has made:

(a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and

(b) the dealings in the Company Securities by the Offeror and its Concert Parties during the Reference Period.

12.2 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and its Concert Parties:

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

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

12.3 **Other Arrangements in respect of Company Securities.** Pursuant to a Debenture dated 16 October 2018, the Offeror has charged the Current Shareholdings in favour of DBS for banking facilities obtained by HH Holdings.

HH Holdings has an issued and paid-up share capital of S$2,000,000.00 comprising 2,000,000 ordinary shares, which are held by LCH (800,000 shares, 40% shareholding), LAH (800,000 shares, 40% shareholding), Ms Low Lian Tee ("**LLT**") (200,000 shares, 10% shareholding) and Ms Low Lian Yeok ("**LLY**") (200,000 shares, 10% shareholding). LCH, LAH, LLT and LLY are the directors of HH Holdings and are siblings.

The Offeror will be obtaining financing from DBS for the purpose of the Offer. Pursuant to the financing arrangements, all the Shares owned by the Offeror including the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of DBS for the Offeror's obligations under the financing arrangements.

Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and its Concert Parties has:

(a) received any irrevocable undertaking from any party to accept the Offer (other than the Irrevocable Undertakings provided by the Undertaking Shareholders);

(b) entered into any arrangement of any kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

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

(e) lent any Company Securities to another person.

13. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as 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.

14. OVERSEAS SHAREHOLDERS

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

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

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

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

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

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

14.3 **Copies of this Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and DBS each reserves the right not to send these documents to such overseas jurisdictions where there may be potential restrictions on sending of the same. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain copies of this Offer Document and the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date from (a) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com), or (b) the office of the Registrar (if he is a scripholder) at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898.

14.4 **Request from CDP or Registrar.** Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if he is a scripholder) at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, to request for this Offer Document and the relevant Acceptance Forms (with no shareholder details printed on the relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

14.5 **Compliance with applicable laws.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document and the relevant Acceptance Forms and/or any related documents, and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, DBS, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, DBS, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents, and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

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

14.6 **Notice.** The Offeror and DBS each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer, in their respective CPF investment accounts and SRS investment accounts.

16. GENERAL

16.1 **Independent Advice.** DBS is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, DBS has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

16.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

16.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 **Valid Acceptances.** The Offeror and DBS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

16.5 **Accidental Omission.** Any accidental omission relating to the despatch of this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.

17. RESPONSIBILITY STATEMENT

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

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

Yours faithfully,
DBS BANK LTD.

For and on behalf of
HHH CO PTE. LTD.

17 May 2021

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 14 June 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

(a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

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

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition as set out in Section 2.5 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

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

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

(a) the Offeror may not give a Shut-Off Notice in a competitive situation; and

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

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

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

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

(a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

(b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

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

Except with the SIC's consent, 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 to be unconditional as to acceptances, whichever is later.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders by means of:

(a) (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"), or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions; or

(b) (in the case of Shareholders holding Shares which are not deposited with CDP) in the form of a Singapore Dollar crossed cheque drawn on a bank in Singapore to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders,

as soon as practicable and in any case:

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

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

In the event any Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Depositor's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

3. ANNOUNCEMENTS

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

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

(b) held by the Offeror and any of its Concert Parties before the Offer Period; and

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

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

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

3.3 **Valid Acceptances.** Subject to Section 16.4 (Valid Acceptances) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

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

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

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

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

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

(a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this Appendix 1. For the purposes of Paragraph 1.4 of this Appendix 1, the Rule 22.6 Period referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

(b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and

(c) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

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

(a) HHH Co Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with CDP; or

(b) HHH Co Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898, where the Offer Shares are not deposited with CDP.

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

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP Customer Services at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). **In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer**. Please note that:

(i) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account **on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date**,

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

(ii) if Paragraph 1.1(a)(i)(B) of this Appendix 2 above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Section C** of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(B) of this Appendix 2, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and

(c) submit the completed FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to HHH Co Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via the SGX Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

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

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA.

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

(a) complete the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and

(b) submit the completed FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to HHH Co Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via the SGX Investor Portal at investors.sgx.com,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only

AFTER the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased. The provisions set out above shall apply in the same way to your acceptance of the Offer.

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

If you purchase Offer Shares on the SGX-ST during the Offer Period on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date), unless Paragraph 1.1(a)(i)(B) read together with Paragraph 1.1(a)(ii) of this Appendix 2 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, DBS and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences thereof.

1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service, or (b) through CDP Phone Service using SMS One-Time Password, under the option "To check your securities balance".

1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, 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 in the manner set out in Paragraph 2 to Appendix 1 which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:

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

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

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

2. SCRIP HOLDERS

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the FAT. If you do not receive the FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). **In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s).** If you:

(i) do not specify a number in **Part A** of the FAT; or

(ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

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

(b) sign the FAT in accordance with this Appendix 2 and the instructions printed on the FAT; and

(c) deliver:

(i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

(iv) any other relevant document(s),

either:

(A) **by hand**, to HHH Co Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898; or

(B) **by post**, in the enclosed pre-addressed envelope at your own risk, to HHH Co Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAT, at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, DBS or the Registrar.

2.3 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms by the Closing Date, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

3. GENERAL

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

3.2 **Discretion.** The Offeror and DBS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), DBS, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA (by post or in electronic form) and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 of this Appendix 2 and the FAT.

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

3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant documents required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

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

3.9 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

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

(a) consents to the collection, use and disclosure of his personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, DBS and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;

(b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and

(c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Low Chui Heng	19 Gul Crescent, Singapore 629528	Director
Low Ah Hoo	19 Gul Crescent, Singapore 629528	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a company incorporated in Singapore on 20 April 2018 and its principal activity is investment holding.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1,000,000.00 comprising 1,000,000 ordinary shares of which 500,000 shares are held by each of LCH and LAH. LCH and LAH are siblings and are also the two directors of the Offeror.

3. FINANCIAL INFORMATION

Set out below is a summary of certain financial information extracted from the Offeror's annual reports for the financial period from 20 April 2018 (the date of incorporation) to 30 September 2019 and the year ended 30 September 2020 (the "**Offeror Financial Statements**"). The Offeror Financial Statements have not been audited as the Offeror is an *Exempt Private Company Limited by Shares* and not subject to audit requirements. The financial information referred to in this paragraph should be read in conjunction with the Offeror Financial Statements, copies of which are available for inspection at the office of the Registrar during normal business hours, while the Offer remains open for acceptance.

Statement of Comprehensive Income for the financial periods ended 30 September

	2019 S$	2020 S$
Turnover	–	–
Other income	134,307	268,535
Exceptional Items	–	–
Net profit or loss before tax	(3,802,605)	(2,195,932)
Net profit or loss after tax	(3,802,605)	(2,195,932)
Minority interests	–	–
Net earnings per share	–	–
Net dividends per share	–	–

Statement of Financial Position as at 30 September

	2019 S$	2020 S$
Non-current asset		
Associated Company	10,517,629	8,056,056
Current asset		
Cash and cash equivalents	43,566	12,807
Less: Current liabilities		
Accruals	2,250	1,850
Due to shareholders	3,561,550	3,265,550
Due to a related company	9,800,000	9,800,000
Net current liabilities	**(13,320,234)**	**(13,054,593)**
Net liabilities	**(2,802,605)**	**(4,998,537)**
Share capital	1,000,000	1,000,000
Accumulated losses	(3,802,605)	(5,998,537)
Total equity	**(2,802,605)**	**(4,998,537)**

4. SIGNIFICANT ACCOUNTING POLICIES

The Offeror Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards for Small Entities (SFRS for SE) issued by the Accounting Standards Council.

The significant accounting policies of the Offeror are set out in Note 3 to Offeror Financial Statements, copies of which are available for inspection at the office of Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours, while the Offer remains open for acceptance.

5. CHANGES IN ACCOUNTING POLICIES

Save as disclosed in this Offer Document and in the Offeror Financial Statements, as at the Latest Practicable Date, there are no significant accounting policies or any points from the notes to the financial statements (as contained in the Offeror Financial Statements) which are of major relevance for the interpretation of the accounts.

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and in the Offeror Financial Statements and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since 30 September 2020, being the date of the last unaudited accounts of the Offeror.

7. REGISTERED OFFICE

The registered office of the Offeror is at 19 Gul Crescent, Singapore 629528.

APPENDIX 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Goh Chee Wee	32 Gul Crescent, Singapore 629537	Non-Executive Chairman and Independent Director
Kua Ghim Siong	32 Gul Crescent, Singapore 629537	Chief Executive Officer and Executive Director
Kua Peng Chuan	32 Gul Crescent, Singapore 629537	Executive Director
Hoon Tai Meng	32 Gul Crescent, Singapore 629537	Non-Executive and Independent Director
Lim Lian Soon	32 Gul Crescent, Singapore 629537	Non-Executive and Independent Director
Low Chui Heng	32 Gul Crescent, Singapore 629537	Non-Executive and Non-Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S$47,367,000.00 comprising 222,000,000 issued Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the annual report of the Company for 2020 which includes the audited consolidated financial statements of the Company and its subsidiaries for financial year ended 30 June 2020 and unaudited financial results for the half year ended 31 December 2020 as released by the Company on the SGX-ST on 11 February 2021, and other announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2020, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in general meeting.

APPENDIX 5

DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Company Securities are set out below[1]:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	%[6]	No. of Shares	%[6]	No. of Shares	%[6]
Offeror	–	–	44,755,867[2] [3]	20.16	44,755,867	20.16
LCH	12,345,476	5.56	44,755,867[4]	20.16	57,101,343	25.72
LAH	7,728,800	3.48	44,755,867[4]	20.16	52,484,667	23.64
DBS[5]	–	–	–	–	–	–

Notes:

(1) Based on a total number of 222,000,000 issued Shares as at the Latest Practicable Date.

(2) The Shares are held through a nominee account.

(3) These Shares have been charged in favour of DBS for the Offeror's obligations under the financing arrangements.

(4) Each of LCH and LAH is deemed to be interested in the 44,755,867 issued Shares held by the Offeror, pursuant to Section 4 of the SFA.

(5) DBS is the financial adviser to the Offeror.

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

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

None of the Offeror, the Directors, or persons acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the Reference Period.

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **No Indemnity Arrangements**. To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document, and the financing arrangements between the Offeror and DBS for the purpose of the Offer as described in Section 12.3 (Other Arrangements in respect of Company Securities) of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document, and the financing arrangements between the Offeror and DBS for the purpose of the Offer as described in Section 12.3 (Other Arrangements in respect of Company Securities) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3 **Transfer of Offer Shares.** As stated in Section 12.3 (Other Arrangements in respect of Company Securities) of the Letter to Shareholders in this Offer Document, pursuant to the financing arrangements between the Offeror and DBS for the purpose of the Offer, all the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of DBS for the Offeror's obligations under the financing arrangements. As at the Latest Practicable Date, DBS does not hold any Company Securities charged in its favour.

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document, and the financing arrangements between the Offeror and DBS for the purpose of the Offer as described in Section 12.3 (Other Arrangements in respect of Company Securities) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer**.**

1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

2. GENERAL

2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 **Financial Adviser's Consent.** DBS, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Registrar's Consent.** The Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) 10 May 2021, being the Latest Practicable Date, (b) 20 April 2021, being the Last Trading Day, and (c) the last Market Day of each month[10] from October 2020 to March 2021 (being the six (6) calendar months preceding the Offer Announcement Date):

	Closing Price (S$)
10 May 2021 (the Latest Practicable Date)	0.265
April 2021	0.220
20 April 2021 (the Last Trading Day)	0.215
March 2021	0.175
February 2021	0.170
January 2021	0.168
December 2020	0.160
November 2020	0.163
October 2020	0.164

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive), and their respective dates transacted are as follows:

	Price (S$)	**Date(s) transacted**
Highest closing price	0.265	3 May 2021, 4 May 2021, 5 May 2021, 6 May 2021, 7 May 2021 and 10 May 2021
Lowest closing price	0.153	5 January 2021

[10] Represents the last day on which the Shares were traded in the respective months.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Constitution of the Offeror;

(c) the Offeror Financial Statements;

(d) the Irrevocable Undertakings referred to in Section 5 (Irrevocable Undertakings) of the Letter to Shareholders in this Offer Document; and

(e) the letters of consent of DBS and the Registrar referred to in Paragraphs 2.2 and 2.3 respectively of this Appendix 6.

