

OFFER DOCUMENT DATED 1 AUGUST 2017

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

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

DBS Bank Ltd. (“**DBS Bank**”) is acting for and on behalf of Lucrum 1 Investment Limited (“**Offeror**”) and does not purport to advise the shareholders (“**Shareholders**”) of Cityneon Holdings Limited (“**Company**”). In preparing its letter to Shareholders on behalf of the Offeror, DBS Bank 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 (as defined herein) have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the Company who are considered independent in relation to the Offer (“Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

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

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

MANDATORY UNCONDITIONAL CASH OFFER

for and on behalf of

LUCRUM 1 INVESTMENT LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1942309)

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



CITYNEON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199903628E)

other than those already owned, controlled or agreed to be acquired by Lucrum 1 Investment Limited and parties acting or deemed to be acting in concert with it

by



DBS BANK LTD.

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2017 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO REVISE OR EXTEND THE OFFER BEYOND THE CLOSING DATE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE REVISED OR BE OPEN FOR ACCEPTANCE BEYOND THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance of the Offer are set out in Appendix I to this Offer Document and in the accompanying FAA and/or FAT.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as shown in the Register of Members (as defined herein) or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable requirements. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, DBS Bank and CDP each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

This Offer Document, the FAAs and the FATs have not been and will not be sent to any Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares (as defined herein), including those to whom this Offer Document, the FAAs and/or the FATs have not been, or will not be, sent. Subject to compliance with applicable laws, an Overseas Shareholder may, nonetheless, obtain copies of this Offer Document, relevant acceptance forms and any related documents during normal business hours and up to the Closing Date, from the Share Registrar, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, if he is not a Depositor, or the CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, if he is a Depositor. Alternatively, an Overseas Shareholder may write in to the Offeror through the Share Registrar (if he is not a Depositor) or CDP (if he is a Depositor) at the addresses listed above to request for this Offer Document, relevant acceptance forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to five (5) Market Days prior to the Closing Date.

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

Overseas Shareholders should read **Section 11** of this Offer Document.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document (as defined herein) are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, achievements or events and involve known and unknown risks and uncertainties. Accordingly, actual results, performance, achievements or events may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Offeror nor DBS Bank guarantees any future results, performance, achievements or events or undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those 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.

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DEFINITIONS

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

“Acquisition”	:	Has the meaning ascribed to it in Section 1 of this Offer Document.
“Announcement”	:	The announcement issued by DBS Bank on the Announcement Date, for and on behalf of the Offeror, in relation to the Offer.
“Announcement Date”	:	17 July 2017, being the date of the Announcement.
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore.
“CDP”	:	The Central Depository (Pte) Limited.
“Closing Date”	:	5.30 p.m. on 29 August 2017, 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), as amended or modified from time to time.
“Company”	:	Cityneon Holdings Limited.
“Completion”	:	The completion of the Acquisition.
“Concert Parties”	:	Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer.
“CPF”	:	Central Provident Fund.
“CPF Agent Banks”	:	Agent banks included under the CPFIS.
“CPFIS”	:	CPF Investment Scheme.
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS.
“Date of Receipt”	:	Has the meaning ascribed to it in paragraph 1.1(a) of Appendix I to this Offer Document.
“DBS Bank”	:	DBS Bank Ltd.
“Despatch Date”	:	1 August 2017, being the date of despatch of this Offer Document.
“Dissenting Shareholders”	:	Has the meaning ascribed to it in Section 9.2 of this Offer Document.
“Electronic Acceptance”	:	Has the meaning ascribed to it in paragraph 1.1(a) of Appendix I to this Offer Document.
“Encumbrances”	:	Has the meaning ascribed to it in Section 2.2(b)(ii) of this Offer Document.
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Shareholders whose Offer Shares are deposited with CDP, which forms part of this Offer Document.

DEFINITIONS

“FAT”	:	Form of Acceptance and Transfer for Offer Shares, applicable to Shareholders whose Offer Shares are not deposited with CDP and are registered in such Shareholder’s name in the Register of Members, which forms part of this Offer Document.
“Financial Investors”	:	Has the meaning ascribed to it in Section 3.5 of this Offer Document.
“FY”	:	The financial year ended or as the case may be, ending 31 December.
“in scrip form”	:	Has the meaning ascribed to it in paragraph 1.2(a) of Appendix I to this Offer Document.
“Independent Directors”	:	The directors of the Company who are considered independent in relation to the Offer.
“Irrevocable Undertaking”	:	Has the meaning ascribed to it in Section 8.1 of this Offer Document.
“Latest Practicable Date”	:	25 July 2017, being the latest practicable date prior to the printing of this Offer Document.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading of securities.
“Massive Right”	:	Massive Right Investments Limited.
“Mr. Ron Tan”	:	Mr. Tan Aik Ti, Ron.
“Mutual Power”	:	Mutual Power International Limited.
“Offer”	:	The mandatory unconditional cash offer made by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as applicable).
“Offer Document”	:	This document, including the FAA and FAT accompanying this document, dated 1 August 2017 issued by DBS Bank, for and on behalf of the Offeror, in respect of the Offer.
“Offer Period”	:	The period from the Pre-Conditional Offer Announcement Date until the date the Offer is declared to have closed or lapsed.
“Offer Price”	:	S\$0.900 in cash for each Offer Share.
“Offer Shares”	:	Has the meaning ascribed to it in Section 2.1 of this Offer Document.
“Offeror”	:	Lucrum 1 Investment Limited.
“Offeror Board”	:	Has the meaning ascribed to it in Section 3.8(e) of this Offer Document.

DEFINITIONS

“Offeror Share”	:	Has the meaning ascribed to it in Section 3.8(c) of this Offer Document.
“Offeror Shareholders”	:	Has the meaning ascribed to it in Section 3.1 of this Offer Document.
“Overseas Shareholders”	:	Has the meaning ascribed to it in Section 11.1 of this Offer Document.
“Philadelphia”	:	Philadelphia Investments Ltd.
“Pre-Condition”	:	Condition precedent in the Share Purchase Agreement.
“Pre-Conditional Offer Announcement”	:	Has the meaning ascribed to it in Section 1 of this Offer Document.
“Pre-Conditional Offer Announcement Date”	:	12 May 2017, being the date of the Pre-Conditional Offer Announcement.
“Pro Rata Share”	:	Has the meaning ascribed to it in Section 3.1 of this Offer Document.
“Register of Members”	:	The register of members of the Company.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT, as may be applicable, and “Relevant Acceptance Form” shall be construed accordingly.
“Relevant Persons”	:	Has the meaning ascribed to it in Section 7.1 of this Offer Document.
“Relevant Shares”	:	Has the meaning ascribed to it in Section 8.1 of this Offer Document.
“Restricted Jurisdiction”	:	Has the meaning ascribed to it in Section 11.3 of this Offer Document.
“Sale of Relevant Shares”	:	Has the meaning ascribed to it in Section 8.2 of this Offer Document.
“Sale Shares”	:	An aggregate of 128,458,590 Shares representing approximately 52.51% of the issued Shares of the Company, being the subject of the Acquisition.
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account.
“Securities and Futures Act”	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“SGXNET”	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST.
“Share Purchase Agreement”	:	The conditional share purchase agreement dated 12 May 2017 entered into between the Offeror and the Vendor in respect of the Acquisition.

DEFINITIONS

“Share Registrar”	:	B.A.C.S. Private Limited.
“Shareholders”	:	The holders of the Offer Shares, including those persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST.
“Shareholders’ Agreement”	:	The shareholders’ agreement entered into between the Offeror Shareholders to govern their relationship in the Offeror.
“Shareholders’ Loans”	:	Has the meaning ascribed to it in Section 3.8(a) of this Offer Document.
“Shares”	:	Ordinary shares in the capital of the Company.
“SIC”	:	Securities Industry Council of Singapore.
“SRS”	:	Supplementary Retirement Scheme.
“SRS Agent Banks”	:	Agent banks included under the SRS.
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS.
“Vendor”	:	Laviani Pte. Ltd.
“Unaffected Date”	:	Has the meaning ascribed to it in Section 6 of this Offer Document .
“Undertaking to Sell”	:	Has the meaning ascribed to it in Section 8.1 of this Offer Document.
“VWAP”	:	The volume weighted average price of Shares as quoted on the SGX-ST and extracted from Bloomberg L.P.
“S\$” or “cents”	:	Singapore dollars or cents (as the case may be).
“US\$”	:	United States dollars.
“%”	:	Per centum or percentage.

In this Offer Document:

- (i) The term “**acting in concert**” shall have the meanings ascribed to it in the Code.
- (ii) The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.
- (iii) Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- (iv) The term “**related corporation**” shall have the meaning ascribed to it in Section 6 of the Companies Act.
- (v) The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

DEFINITIONS

- (vi) 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 Securities and Futures Act, the Listing Manual or the Code or any statutory modification thereof and used in this Offer Document shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or the Code, or any statutory modification thereof, as the case may be, unless the context otherwise requires.
- (vii) Any reference to a time of a day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.
- (viii) Any discrepancies in figures included in this Offer Document between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.
- (ix) Any reference to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, 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.
- (x) Any reference in this Offer Document to the total issued Shares shall, unless the context otherwise requires, refer to a total of 244,656,195 Shares, based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with the Accounting and Corporate Regulatory Authority. As at the Latest Practicable Date, there are no treasury shares held in the issued share capital of the Company. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 244,656,195 Shares in the issued share capital of the Company as at the Latest Practicable Date.
- (xi) References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

LETTER TO SHAREHOLDERS



DBS BANK LTD.

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

1 August 2017

To: The Shareholders of Cityneon Holdings Limited

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

On 12 May 2017, the Offeror announced that the Offeror had on 12 May 2017 entered into the Share Purchase Agreement with the Vendor to acquire 128,458,590 ordinary shares in the capital of the Company, representing approximately 52.51% of the issued and paid-up share capital of the Company (the “**Acquisition**”) and that subject to the completion of the Acquisition upon fulfilment of the Pre-Condition, the Offeror will make a mandatory unconditional cash offer for the Offer Shares at the offer price of S\$0.900 (the “**Pre-Conditional Offer Announcement**”).

On 17 July 2017, the Offeror announced that the Offeror had completed the Acquisition, and the Offeror would be making the Offer in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code (the “**Announcement**”).

Copies of the Pre-Conditional Offer Announcement and the Announcement are available on the website of the SGX-ST at www.sgx.com.

This Offer Document contains the formal Offer by DBS Bank, for and on behalf of the Offeror, for the Offer Shares, subject to the terms and conditions set out in this Offer Document, the FAA and the FAT. We urge you to read this Offer Document carefully.

2. THE OFFER

The Offeror hereby offers to acquire all the Offer Shares in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code.

2.1 Offer Shares

The Offer will be extended on the same terms and conditions, to all Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it as at the date of the Offer (the “**Offer Shares**”).

2.2 Terms of the Offer

(a) The Offeror will make the Offer on the following basis:

FOR EACH OFFER SHARE: S\$0.900 IN CASH (THE “OFFER PRICE”).

The Offeror does not intend to revise the Offer Price and therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

LETTER TO SHAREHOLDERS

- (b) The Offer Shares will be acquired:
- (i) fully paid;
 - (ii) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrances or conditions whatsoever ("**Encumbrances**"); and
 - (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

If any dividend, or other distribution or return of capital is announced, declared, paid or made on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

2.3 Unconditional Offer

The Offer is unconditional in all respects. **Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.**

2.4 Warranty

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

2.5 Duration of the Offer

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days after the date of posting of this Offer Document ("**Despatch Date**").

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 29 August 2017. Notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 29 August 2017, save that such notice shall not be capable of being enforced in a competitive situation.

2.6 Procedures for acceptance and further details of the Offer

Please refer to Appendix I to this Offer Document which sets out the procedures for acceptance of the Offer and further details on (a) the settlement of the consideration for the Offer; (b) the requirements relating to the announcement of the level of acceptances of the Offer; and (c) the right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

3. INFORMATION ON THE OFFEROR

3.1 The Offeror

The Offeror is an investment holding company incorporated in the British Virgin Islands. The Offeror is a special purpose vehicle for the purpose of making the Offer.

The shareholders of the Offeror ("**Offeror Shareholders**") are Massive Right, a company incorporated in the British Virgin Islands, Philadelphia, a company incorporated in the British Virgin Islands, and Mutual Power, a company incorporated in Hong Kong, which own 76.0%, 15.5% and 8.5% of the Offeror respectively ("**Pro Rata Share**").

3.2 Massive Right

Massive Right is an investment holding company. The sole ordinary shareholder and director of Massive Right is Mr. Geng Zhihua. Mr. Geng Zhihua founded Massive Right in 2015 to invest in high growth potential companies. He has many years of experience in investment, including but not limited to private equity, securities and futures investments. Mr. Geng Zhihua holds 100.0% of the voting interests in Massive Right.

On 13 April 2017, Massive Right entered into two (2) non-voting redeemable preference share subscription agreements with Hua Yuan Fund Limited and He Jun Fund Limited for US\$99,700,000 in principal amount of Series A preference shares and US\$99,300,000 in principal amount of Series B preference shares, respectively. Hua Yuan Fund Limited and He Jun Fund Limited, as the holders of the Series A and Series B preference shares, do not have any voting rights (save for adverse change to terms, reduction of capital or winding up) or the right to appoint any directors in Massive Right. Hua Yuan Fund Limited and He Jun Fund Limited are exempt companies incorporated in the Cayman Islands.

3.3 Philadelphia

Philadelphia is a special purpose vehicle held solely by Mr. Ron Tan. Mr. Ron Tan is a director and the chief executive officer of the Company. The sole director of Philadelphia is Mr. Ron Tan.

3.4 Mutual Power

Mutual Power is a special purpose vehicle held solely by Jumpwide Limited. Jumpwide Limited is a wholly-owned subsidiary of Jin Bao Bao Holdings Limited, a company listed on the Hong Kong Stock Exchange. The sole director of Mutual Power is Mrs. Ngai Mei, a nominee of Jin Bao Bao Holdings Limited. Jin Bao Bao Holdings Limited is currently principally engaged in (a) the design, manufacture and sale of packaging products and structural components in the People's Republic of China, (b) the provision of corporate secretarial and consultancy services, and (c) property investment.

3.5 Financial Investors

Massive Right and Mutual Power (collectively, the "**Financial Investors**") are independent third parties, who are financial investors for the purposes of the Offer. Massive Right and Mutual Power were introduced to Mr. Ron Tan by ZHJ Capital Limited. ZHJ Capital Limited is a Hong Kong-based investment management and financial services firm specialising in media, entertainment and sports industries.

3.6 Aggregate Existing Holding

Details of the shareholdings of the Offeror and its Concert Parties are disclosed in Section 7 of this Offer Document.

3.7 Additional Information on the Offeror

Please refer to Appendix II to this Offer Document for additional information on the Offeror.

LETTER TO SHAREHOLDERS

3.8 Shareholders' Agreement

Each of the Offeror Shareholders has entered into the Shareholders' Agreement to govern their relationship in the Offeror. The salient terms of the Shareholders' Agreement are as follows:

- (a) For the purposes of enabling the Offeror to undertake the acquisition of the Sale Shares and the Offer, each Offeror Shareholder shall provide an individual loan without interest to the Offeror (collectively, the "**Shareholders' Loans**") according to their Pro Rata Share, for a total of S\$154,838,709.
- (b) Immediately upon signing of the Shareholders' Agreement, Massive Right shall provide part of its Pro Rata Share in the sum of US\$17,000,500 to the Offeror which shall be used by the Offeror to pay the deposit sum of US\$17,000,000 to the Vendor pursuant to the Share Purchase Agreement, and related bank charges. On or before Completion, each of the Offeror Shareholders shall contribute its respective Pro Rata Share of the Shareholders' Loans to the Offeror (other than the sum of US\$17,000,500 deducted from the amount of contribution payable by Massive Right). As at the Latest Practicable Date, these obligations have been fulfilled by Massive Right and the respective Offeror Shareholders, respectively.
- (c) The quorum for any shareholders' meeting of the Offeror shall be all three (3) Offeror Shareholders. Each share in the Offeror ("**Offeror Share**") held by an Offeror Shareholder is entitled to one (1) vote.
- (d) Certain specified reserved matters of the Offeror shall require the affirmative votes of all Offeror Shareholders, including (i) the undertaking of any business other than the acquisition and holding of Shares in the Company, (ii) creating or issuing any equity securities and (iii) the entry into any partnership or profit sharing agreement.
- (e) The number of directors constituting the board of the Offeror ("**Offeror Board**") shall be three (3), with one (1) nominee appointed by each of Philadelphia, Mutual Power and Massive Right respectively.
- (f) All meetings of the Offeror Board shall require a quorum of at least two (2) directors. At any board meeting, each director may exercise one (1) vote.
- (g) For additional funding needs of the Offeror, the Offeror Shareholders shall first use commercially reasonable efforts to seek external financing from third parties, and to the extent additional funding needs are not satisfied through external financing, each Offeror Shareholder shall contribute its Pro Rata Share of the capital required to satisfy such funding needs of the Offeror pursuant to terms and within the time frame determined by the Offeror Board.
- (h) In the case of any proposed issuances of equity securities by the Offeror, each of the Offeror Shareholders shall have the right (but not the obligation) to subscribe for its Pro Rata Share of any such equity securities, and the Offeror shall not issue any such equity securities unless the Offeror has made an offer to each Offeror Shareholder in accordance with the Shareholders' Agreement.
- (i) If any Offeror Shareholder proposes to transfer any Offeror Shares held by it to any third party purchaser, such transferring shareholder shall give notice to the other Offeror Shareholders, who shall have the right of first refusal to purchase all the relevant shares at the price stated in the offer notice, upon the terms no less favourable than those specified in the offer notice.

LETTER TO SHAREHOLDERS

4. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore in 1999 and its shares have been quoted and traded on the SGX-ST since 7 December 2005, first on SGX Sesdaq, before transferring to the Main Board of the SGX-ST on 22 January 2008.

Please refer to Appendix III to this Offer Document for additional information on the Company.

5. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTION REGARDING THE COMPANY

Through the Acquisition, Mr. Ron Tan, with the support of the Financial Investors, had acquired the Shares of the Vendor by way of a management buy-out exercise. After the Offer, Mr. Ron Tan will be able to more effectively influence the strategy, expansion and future direction of the Company through the Offeror and with the support of the Financial Investors.

As set out in Section 1 of this Offer Document, given the fulfilment of the Pre-Condition and Completion, in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code, the Offeror is required to make the Offer.

The Offeror presently has no intention to: (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business. However, the directors of the Offeror retain the flexibility at any time to consider any options in relation to the Company which may present themselves and which they may regard to be in the interests of the Offeror.

6. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premiums and discounts to the historical traded prices of the Offer Shares on the SGX-ST:

Description	Benchmark price (S\$) ^{(1),(2)}	Premium/(Discount) to benchmark price (%) ⁽³⁾
(a) Last transacted price per Share on 5 May 2017, being the last full trading day prior to the Pre-Conditional Offer Announcement Date (the "Unaffected Date")	0.955	(5.8)
(b) VWAP for the one (1)-month period prior to and including the Unaffected Date	0.894	0.7
(c) VWAP for the three (3)-month period prior to and including the Unaffected Date	0.866	3.9
(d) VWAP for the six (6)-month period prior to and including the Unaffected Date	0.897	0.3
(e) Last transacted price per Share on 25 July 2017, being the Latest Practicable Date	0.945	(4.8)

Notes:

(1) The figures set out in this Section 6 above are based on data extracted from Bloomberg L.P. as at 25 July 2017.

(2) Rounded to the nearest three (3) decimal places.

(3) Rounded to the nearest one (1) decimal place.

LETTER TO SHAREHOLDERS

7. DISCLOSURES OF HOLDINGS AND DEALINGS IN SECURITIES

7.1 Shareholdings

Save as disclosed below, as at the Latest Practicable Date, none of (a) the Offeror and its directors; (b) the Concert Parties or (c) DBS Bank (as financial adviser to the Offeror in connection with the Offer) (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Lucrum 1 Investment Limited (Offeror)	168,458,590	68.86	–	–	168,458,590	68.86
Philadelphia Investments Ltd. ⁽²⁾	–	–	168,458,590	68.86	168,458,590	68.86
Massive Right Investments Limited ⁽³⁾	–	–	168,458,590	68.86	168,458,590	68.86
Mr. Ron Tan ⁽⁴⁾	–	–	168,458,590	68.86	168,458,590	68.86
Mr. Geng Zhihua ⁽⁵⁾	–	–	168,458,590	68.86	168,458,590	68.86

Notes:

- (1) The percentage shareholding is based on a total issued share capital of the Company of 244,656,195 Shares and rounded to the nearest two (2) decimal places.
- (2) Notwithstanding that Philadelphia’s shareholding in the Offeror is less than 20%, Philadelphia has on 15 May 2017 notified the Company that it considers itself to be deemed interested in the Shares held by the Offeror by virtue of (a) its 15.5% shareholding in the Offeror, (b) its director, Mr. Ron Tan, who is also a director of the Company, Philadelphia and the Offeror, and (c) through the Acquisition, Mr. Ron Tan, with the support of the Financial Investors, has acquired the Shares of the Vendor by way of a management buy-out exercise. Please refer to the Notification Form for Substantial Shareholder(s) in respect of Interests in Securities (Form 3) dated 15 May 2017 released by the Company on behalf of Philadelphia.
- (3) Massive Right is deemed to be interested in the Shares held by the Offeror by virtue of its 76.0% shareholding in the Offeror, pursuant to Section 4(5) of the Securities and Futures Act.
- (4) Notwithstanding that Mr. Ron Tan’s shareholding in the Offeror through Philadelphia is less than 20%, Mr. Ron Tan has on 15 May 2017 notified the Company that he considers himself to be deemed interested in the Shares held by the Offeror by virtue of (a) his 15.5% interest in the Offeror (through his 100% shareholding in Philadelphia), (b) being a director of the Offeror, the Company and Philadelphia, and (c) through the Acquisition, Mr. Ron Tan, with the support of the Financial Investors, has acquired the Shares of the Vendor by way of a management buy-out exercise. Please refer to the Notification Form for Director in respect of Interests in Securities (Form 1) dated 15 May 2017 released by the Company on behalf of Mr. Ron Tan.
- (5) Mr. Geng Zhihua is a director of the Offeror, and holds 100.0% of the voting interests in Massive Right. He is deemed to be interested in the Shares held by the Offeror by virtue of Section 4(5) of the Securities and Futures Act.
- (6) Ms. Duan Mengying, a director of the Offeror, has no interest in the Shares.
- (7) DBS Bank, the financial adviser to the Offeror, has no interest in the Shares.

7.2 Other Dealings

Save for the acquisition of the Sale Shares by the Offeror pursuant to the Share Purchase Agreement and as set out below, none of the Relevant Persons has dealt for value in any Shares or convertible securities of the Company during the period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date (being the beginning of the offer period) and up to the Latest Practicable Date.

LETTER TO SHAREHOLDERS

Name	Dealing Date	Number of Shares bought	Number of Shares sold	Transaction Price per Share (S\$)
DBS Vickers Securities (Singapore) Pte Ltd	27 February 2017	15,000	–	0.840
DBS Vickers Securities (Singapore) Pte Ltd	27 February 2017	–	15,000	0.840
Lucrum 1 Investment Limited (Offeror)	19 July 2017	40,000,000	–	0.900
Mr. Ron Tan	19 July 2017	–	40,000,000	0.900

7.3 Grant of Security Interests

As at the Latest Practicable Date, none of the Relevant Persons has (a) granted any security interest relating to any Shares or convertible securities of the Company to another person, whether through a charge, pledge or otherwise, (b) borrowed any Shares or convertible securities from another person (excluding borrowed Shares or convertible securities which have been on-lent or sold), or (c) lent any Shares or convertible securities to another person.

7.4 Other Arrangements

As at the Latest Practicable Date, save for the Irrevocable Undertaking, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares of the Offeror or the Company which might be material to the Offer.

8. IRREVOCABLE UNDERTAKING

- 8.1** As at the Announcement Date, Mr. Ron Tan had irrevocably and unconditionally undertaken to the Offeror that he shall, amongst others, either (a) accept or procure the acceptance of the Offer at the Offer Price, in respect of all the Shares held by him through Philadelphia and IGV 33 Investments Ltd. (the “**Relevant Shares**”), within seven (7) market days from the date of this Offer Document; or (b) sell all the Relevant Shares to the Offeror at the Offer Price after the Offer is announced (the “**Undertaking to Sell**”) (the “**Irrevocable Undertaking**”).
- 8.2** The Announcement had disclosed Mr. Ron Tan’s intention to sell all the Relevant Shares to the Offeror after the date of the Announcement but prior to the despatch of this Offer Document, pursuant to the Undertaking to Sell (the “**Sale of Relevant Shares**”).
- 8.3** Under Rule 11.2(b) of the Code, the Offeror and persons acting in concert with it must not sell any securities in the Company unless such intention is disclosed in this Offer Document and 24 hours’ advance notice by public announcement is given before the sale.
- 8.4** The Securities Industry Council had on 23 June 2017 confirmed that Rule 11.2(b) of the Code will not apply to the Sale of Relevant Shares by Mr. Ron Tan. The Offeror and Mr. Ron Tan should nonetheless comply with all disclosure requirements required of concert parties and associates in relation to the Sale of Relevant Shares.
- 8.5** The disclosure of Mr. Ron Tan’s intention to sell the Relevant Shares in the Announcement thus constituted 24 hours’ advance notice by public announcement to Shareholders.
- 8.6** Pursuant to the Undertaking to Sell, Mr. Ron Tan had on 19 July 2017 sold the Relevant Shares to the Offeror at the Offer Price (i.e. at a consideration of S\$0.900 for each Relevant Share), for settlement in cash consideration, not less than 24 hours from the time of the Announcement.

LETTER TO SHAREHOLDERS

9. COMPULSORY ACQUISITION AND LISTING STATUS

9.1 Listing status and trading suspension

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands falls below 10%, 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 any Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to **maintain the listing status** of the Company on the SGX-ST. However, in the event the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. **Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the public float of the Company is less than 10%.**

9.2 No compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Shares from the date of despatch of this Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of this Offer Document, including the Sale Shares purchased from the Vendor under the Share Purchase Agreement), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the **"Dissenting Shareholders"**) at the Offer Price.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. **Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act in the event that it receives acceptances pursuant to the Offer representing 90% or more of the Offer Shares.** However, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Please refer to Section 9.1 above on the Offeror's intentions in relation to the listing status of the Company on 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 in the event that the Offeror, its related corporations and their respective nominees acquire, such number of Shares pursuant to the Offer, which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares. **Such Shareholders who wish to exercise such rights are advised to seek their own independent professional advice.**

LETTER TO SHAREHOLDERS

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, the financial adviser to the Offeror in connection with the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer on the basis of the Offer Price.

11. OVERSEAS SHAREHOLDERS

- 11.1** The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as shown in the Register of Members or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, DBS Bank and CDP each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or will not be, sent.
- 11.2** The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this Offer Document is released, published or distributed should inform themselves of and observe such restriction.
- 11.3** Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (“**Restricted Jurisdiction**”) and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. 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.
- 11.4** This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any vote or approval, in any jurisdiction in which such offer or solicitation is, 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 laws. The Offer will be made solely on the basis of this Offer Document, FAAs and FATs, which contain the full terms and conditions of the Offer, including details on how the Offer may be accepted. For the avoidance of doubt, the Offer will be open to all Shareholders other than the Offeror and parties acting or deemed to be acting in concert with it, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.
- 11.5** 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.
- 11.6** Subject to compliance with applicable laws, an Overseas Shareholder may, nonetheless, obtain copies of this Offer Document, relevant acceptance forms and any related documents during normal business hours and up to the Closing Date, from the Share Registrar, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (if he is not a Depositor), or the CDP, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor). Alternatively, an Overseas Shareholder may write in to the Share Registrar (if he is not a Depositor) or the CDP (if he is a Depositor) at the addresses listed above to request for this Offer Document, relevant acceptance forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to five (5) Market Days prior to the Closing Date.

LETTER TO SHAREHOLDERS

- 11.7** It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs, the FATs and/or any related documents, and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for this Offer Document, the FAAs, the FATs and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**
- 11.8** The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of each of the Offeror (including any who may have delegated detailed supervision of the preparation 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, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept full responsibility accordingly.

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

13. GENERAL

- 13.1** DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, DBS Bank 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.

Pursuant to the Code, 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.

- 13.2** Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, 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.

LETTER TO SHAREHOLDERS

- 13.3** The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 13.4** CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.
- 13.5** Unless expressly provided to the contrary in this Offer Document, the FAA and FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any terms 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 transferrable.
- 13.6** The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.
- 13.7** Please refer to Appendix IV to this Offer Document for additional general information.

Your attention is drawn to all the appendices of this Offer Document and the FAA and FAT which form part of this Offer Document.

Issued by
DBS BANK LTD.

For and on behalf of
LUCRUM 1 INVESTMENT LIMITED

1 August 2017

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

DBS Bank Ltd.
Tel: +65 6878 4620

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE

1.1. Procedures for acceptance of the Offer by Depositors whose Securities Accounts are and/or will be credited with Offer Shares

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

If you have Offer Shares standing to the credit of the 'Free Balance' of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If you wish to accept the Offer, you should:

- (i) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Offer Shares you wish to accept in the FAA and that 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 as at 5.00 p.m. on the date of receipt of the FAA by CDP ("**Date of Receipt**"), or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you are deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the 'Free Balance' of your Securities Account as at 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. on the Closing Date (If the FAA is received by CDP on the Closing Date);

- (ii) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated) either:
 - (a) **by hand** to Lucrum 1 Investment Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to Lucrum 1 Investment Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

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

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you are a Depository Agent as defined under Section 81SF of the Securities and Futures Act, you may accept the Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptance must be submitted **not later than 5.30 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been completed and delivered to CDP.

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

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the ‘Free Balance’ of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

If you wish to accept the Offer, you should, after the ‘Free Balance’ of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer); and
- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated) either:
 - (a) by hand** to Lucrum 1 Investment Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) by post**, in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to Lucrum 1 Investment Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

If, upon receipt by CDP, on behalf of the Offeror, of the relevant FAA and other relevant documents, it is established that the Offer Shares have not been or will not be credited to the ‘Free Balance’ of your Securities Account (as, for example, where you have sold such Offer Shares), then your acceptance is liable to be rejected. Neither the Offeror nor CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares will be rejected if the ‘Free Balance’ of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 pm on the Closing Date (if the FAA is received by CDP on the Closing Date). Neither the Offeror nor CDP accepts any responsibility or liability in relation to such a rejection, including the consequences of such a rejection.

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(c) Depositors whose Securities Accounts are and will be credited with Offer Shares

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

(d) General

No acknowledgement of receipt will be given by CDP for all FAAs submitted. 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 the number of Offer Shares credited to your Securities Account by CDP Internet Access if you have registered for the CDP Internet Access Service or through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

(e) Communications

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP at your own risk.

(f) Suspense account

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

(g) Other notification

If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA, CDP will send a notification letter by ordinary post to you, at your address as it appears in the records of CDP, at your own risk, stating the number of Offer Shares debited from your Securities Account, together with the payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount or in such manner as you may have agreed with CDP for the payment of cash distributions.

(h) No Securities Account

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2. Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are not deposited with CDP

(a) Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares that are not deposited with CDP ("**in scrip form**"), you are entitled to receive this Offer Document together with the FAT. If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder from the Share Registrar, at its office located at 8 Robinson Road #03-00 ASO Building Singapore 048544.

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you wish to accept the Offer, you should:

- (i) complete the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer). Please note that you must insert the number of Offer Shares you wish to accept in the FAT, and that if you:
 - (a) do not specify such number in Part (A) of the FAT; or
 - (b) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the share certificate(s),you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares as represented in the share certificate(s) accompanying the FAT;
- (ii) sign the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT; and
- (iii) deliver, at your own risk by hand or by post (in the enclosed pre-addressed envelope):
 - (a) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) 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 of Members as holding Shares but do not have the relevant share certificate(s) relating to such 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

where such Offer Shares are represented by share certificate(s) which are not registered in your name, a transfer form, duly completed and 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), to Lucrum 1 Investment Limited c/o B.A.C.S. Private Limited, 8 Robinson Road #03-00 ASO Building Singapore 048544 so as to arrive not later than 5.30 p.m. on the Closing Date.

(b) General

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

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) by ordinary post to your address as it appears in the Register of Members of the Company at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.3. Other relevant information in respect of the procedures for acceptance

(a) Disclaimer

It is your responsibility to ensure that the FAA and/or FAT is completed properly in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. The Offeror, DBS Bank and CDP will be entitled to reject any acceptance, in their sole and absolute discretion, to reject or treat as valid any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, or which are not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, incorrectly completed, illegible or invalid in any respect. Any decision to reject the FAA and/or FAT will be final and binding, and none of CDP, DBS Bank or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a decision, including for the consequences of such a decision.

(b) Discretion

The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by it at any place(s) determined by the Offeror otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document or in the FAA and the FAT, as the case may be. Any decision to reject or treat as valid any acceptances will be final and binding and none of CDP, DBS Bank or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a decision, including for the consequences of such a decision.

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

(c) Shareholders with scrip and scripless Shares

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares.

Both the FAA and the FAT must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in sub-paragraphs 1.1 and 1.2 above.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

(d) Evidence of title

Delivery of the duly completed and signed FAA and/or FAT to CDP, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror and CDP, as the case may be, shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(e) Acceptances received on a Saturday, Sunday or public holiday

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

(f) Loss in transmission

The Offeror, DBS Bank and the CDP shall not be liable for any loss in transmission of the FAA, FAT and/or any documents.

(g) Personal Data Privacy

By completing and delivering the FAA and/or FAT, each person:

- i. consents to the collection, use and disclosure of his personal data by the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, DBS Bank and the Company (“**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- ii. warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and
- iii. agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

2. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions and requirements stated in this Offer Document and the FAA and/or FAT (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the ‘Free Balance’ of the Depositor’s Securities Account at the relevant time(s), remittances in the form of cheques drawn in Singapore Dollars for the appropriate amounts will be despatched (or in such other manner as the accepting Shareholders may have agreed with CDP for any cash distribution), pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents (if any) as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP or in the Register of Members (as the case may be), at the risk of the accepting Shareholders as soon as practicable, and in any case within 7 Business Days after receipt of such valid acceptances.

3. ANNOUNCEMENTS

3.1 Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day immediately after the day on which the Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period,

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

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 3.2 Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3 In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.
- 3.4 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 its financial advisor 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 S GX-ST.

4. RIGHT OF WITHDRAWAL

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

APPENDIX II – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Mr. Ron Tan	c/o 84 Genting Lane #06-01 Singapore 349584	Director
Ms. Duan Mengying	2005-06, Block 6, The Gateway, Harbour City, No. 9 Canton Road, Tsim Sha Tsui, Hong Kong	Director
Mr. Geng Zhihua	23-6, No. 80, E, Xinghai Square, Shahekou District, Da Lian, Liao Ning Province, China	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror is authorised to issue a maximum of 50,000 no par value shares of a single class, of which 100 ordinary shares have been issued at an aggregate subscription price of US\$100.

3. FINANCIAL INFORMATION

As the Offeror was recently incorporated in April 2017, no audited financial statements of the Offeror have been prepared since the date of its incorporation. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

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

5. REGISTERED OFFICE

The registered office of the Offeror is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

APPENDIX III – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan	c/o 84 Genting Lane #06-01 Singapore 349584	Non-Executive Chairman
Mr. Ron Tan	c/o 84 Genting Lane #06-01 Singapore 349584	Executive Director and Group Chief Executive Officer
Datuk Seri Wong Chun Wai	c/o 84 Genting Lane #06-01 Singapore 349584	Non-Executive Director
Ng Fook Ai Victor	c/o 84 Genting Lane #06-01 Singapore 349584	Non-Executive Director
Datuk Roger Tan Kor Mee	c/o 84 Genting Lane #06-01 Singapore 349584	Independent Director
Dato' Lee Yeow Chor @ Lee Yew Meng	c/o 84 Genting Lane #06-01 Singapore 349584	Independent Director
Tang Nai Soon	c/o 84 Genting Lane #06-01 Singapore 349584	Independent Director
Ragesh Rajendran	c/o 84 Genting Lane #06-01 Singapore 349584	Alternate Director to Datuk Seri Wong Chun Wai

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company was incorporated in Singapore in 1999 and its shares have been quoted and traded on the SGX-ST since 7 December 2005, first on SGX Sesdaq, before transferring to the Main Board of the SGX-ST on 22 January 2008.

As set out in the Company's annual report for the financial year ended 31 December 2016, the Company and its subsidiaries (the "**Group**") are involved in the following business segments:

- (a) Experiential Environment – comprising architectural facades, scenic fabrication, sculptures, scaled models, wall reliefs and murals, replicas, show sets and props, artistic painting, landscaping to theme park and attractions, expositions and museums and galleries;
- (b) Interior Architecture – comprising conceptualise, design and interior fitting-out services to commercial properties, healthcare, hospitality services industry, show rooms and retail outlets;
- (c) Exhibitions – comprising design, fabrication, installation and project management of customized exhibition booths and pavilions, rental of re-usable exhibition booths, pavilion modules, furniture and furnishings and the provision of ancillary services in electrical services and environmental graphics;
- (d) Events – providing assistance in creating, developing, organising, hosting and managing events as a supporting service in collaboration with customers or on a turnkey basis where the Group is responsible for every aspect of events; and

APPENDIX III – ADDITIONAL INFORMATION ON THE COMPANY

- (e) Intellectual Property Rights – producing innovative and captivating content for exclusive license-held showcases through exhibitions for audiences and distributing into global territories.

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up capital of S\$51,927,353.10 comprising 244,656,195 shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company that is publicly available (including without limitation, the audited consolidated financial statements of the Company for the financial year ended 31 December 2016 and the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2016, being the date of the last balance sheet laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 84 Genting Lane, #06-01, Singapore 349584.

5. POTENTIAL ACQUISITION OF INTELLECTUAL PROPERTY

As at the Latest Practicable Date, based on publicly available information, the Company expects to acquire its third intellectual property (in addition to its current rights to produce exhibits based on the Avengers and Transformers brands) by the end of the third quarter of 2017.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURES

1.1. Material change in information

Save as disclosed in this Offer Document and save for the information relating to the Offeror or the Offer that is publicly available, to the best knowledge of the Offeror, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

1.2. No agreement having any connection with or dependence upon Offer

As at the Latest Practicable Date, save for the Shareholders' Agreement and the Irrevocable Undertaking, there is no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties and (ii) any of the present or recent directors of the Company or any of the present or recent Shareholders of the Company, that has any connection with or dependence upon the Offer.

1.3. Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the Offer Shares it acquires to any of its related corporations (within the meaning of Section 6 of the Companies Act).

1.4. No payment or benefit to directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5. No agreement conditional upon outcome of Offer

As at the Latest Practicable Date, save for the Shareholders' Agreement and the Irrevocable Undertaking, there is no agreement or arrangement made between (i) the Offeror and (ii) any of the directors of the Company or any other person, that has any connection with or is conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.6. Transfer restrictions

To the best of the knowledge of the directors of the Offeror, as at the Latest Practicable Date, there is no restriction in the Company's constitution on the right to transfer Shares which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to other Shareholders of the Company or any other person.

1.7. Indemnity and other arrangements

As at the Latest Practicable Date, save for the Shareholders' Agreement and the Irrevocable Undertaking, 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 to Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

2. GENERAL

2.1. Consent

DBS Bank, the 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 of its name and all references thereto in the form and context in which they appear in this Offer Document.

2.2. Costs and Expenses

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

3. MARKET QUOTATIONS

3.1. Closing Prices

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.945; and (b) 5 May 2017 (being the last trading day for the Shares immediately preceding the Pre-Conditional Offer Announcement Date) was S\$0.955.

The highest closing, lowest closing and month-end closing prices, as well as the trading volume of the Shares on the SGX-ST for each month from November 2016 to June 2017 (inclusive), as reported by Bloomberg L.P., are set out below:

Month	Highest Closing (\$)	Lowest Closing (\$)	Last Closing (\$)	Volume of Shares Traded ('000) ⁽¹⁾
November 2016	1.190	1.015	1.020	11,829.5
December 2016	1.060	0.895	0.945	10,814.2
January 2017	0.975	0.860	0.970	42,844.4
February 2017	0.965	0.820	0.820	38,096.2
March 2017	0.850	0.785	0.840	34,157.4
April 2017	0.910	0.820	0.900	31,232.2
May 2017	0.980	0.895	0.980	44,430.6
June 2017	1.000	0.960	0.975	39,501.5

Note:

(1) Rounded to the nearest one (1) decimal place.

3.2. During the period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date:

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$1.190, which was transacted on 1 November 2016; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.785, which was transacted on 10 March 2017, 13 March 2017 and 15 March 2017.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Company at 84 Genting Lane, #06-01, Singapore 349584, during normal business hours for the period for which the Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of the Offeror;
- (b) the letter of consent of DBS Bank, the financial adviser to the Offeror in connection with the Offer, referred in paragraph 2.1 of this Appendix IV;
- (c) the Pre-Conditional Offer Announcement;
- (d) the Announcement; and
- (e) the Irrevocable Undertaking.