

EXIT OFFER LETTER DATED 21 FEBRUARY 2017

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

If you are in any doubt about the Exit 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.

Sun Bingzhong (“**Offeror**”) does not purport to advise the shareholders of Sunmart Holdings Limited (“**Company**”) and/or any other person. In preparing this letter to the shareholders of the Company (“**Shareholders**”), the Offeror 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 directors of the Company who are considered independent for the purposes of the Exit Offer and Provenance Capital Pte. Ltd., the independent financial adviser to such directors of the Company on the Exit Offer are set out in the circular to Shareholders dated 21 February 2017 issued by the Company. You may wish to consider their views before making any decision on the Exit Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, any reports contained or opinions expressed in this Exit Offer Letter.

If you have sold or transferred all your Shares (as defined herein) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Exit Offer Letter and the accompanying Form of Acceptance and Authorisation (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Exit Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Exit Offer Letter and the accompanying Form of Acceptance and Transfer (“**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.

EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF SUNMART HOLDINGS LIMITED

by

SUN BINGZHONG

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



SUNMART HOLDINGS LIMITED

(Company Registration No.: 20060432W)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with him

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE EXIT OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 22 MARCH 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Exit Offer are set out in Appendix 1 to this Exit Offer Letter and in the accompanying FAA and/or FAT.

INSTRUCTIONS TO ACCEPT THE EXIT OFFER

1. Locate the FAA if you are a Depositor and/or the FAT if you hold Offer Shares in scrip form, in this package. Alternatively, the relevant Acceptance Form(s) may be obtained from:
 - (a) The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (in respect of the FAA);
 - (b) Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (in respect of the FAT); or
 - (c) the website of the SGX-ST at <http://www.sgx.com>.
2. Fill in your details and sign the relevant Acceptance Form(s). Instructions on how to complete the forms are set out in the Acceptance Forms and in Appendix 1 to this Exit Offer Letter.
3. Return the completed signed original Acceptance Form(s) in the enclosed pre-addressed envelope so as to arrive by **no later than 5.30 p.m. (Singapore time) on 22 March 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror), by hand or by post, to CDP (in the case of an FAA) or to the Share Registrar (in the case of an FAT). If the duly completed and signed original FAA and/or FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

Overseas Shareholders should read Section 13 of this Exit Offer Letter.

CPFIS Investors who wish to accept the Exit Offer should contact their respective CPF Agent Banks (namely, DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited).

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DEFINITIONS

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

<i>"Acceptance Forms"</i>	: The FAA and/or the FAT
<i>"Board"</i>	: The board of directors of the Company
<i>"Business Day"</i>	: A day (other than a Saturday, Sunday or public holiday in Singapore) on which commercial banks are open for business in Singapore
<i>"CDP"</i>	: The Central Depository (Pte) Limited
<i>"Circular"</i>	: The circular dated 21 February 2017 issued by the Company to the Shareholders in relation to the Delisting and the Exit Offer
<i>"Closing Date"</i>	: 5.30 p.m. (Singapore time) on 22 March 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgment of acceptances of the Exit Offer
<i>"Code"</i>	: The Singapore Code on Take-overs and Mergers
<i>"Companies Act"</i>	: The Companies Act, Chapter 50 of Singapore
<i>"Company"</i>	: Sunmart Holdings Limited
<i>"Concert Parties"</i>	: Has the meaning ascribed to it in Section 5.2 of this Exit Offer Letter
<i>"Consolidated Group NTA per Share"</i>	: Has the meaning ascribed to it in Section 10(a)(l)(A) of this Exit Offer Letter
<i>"CPF"</i>	: Central Provident Fund
<i>"CPF Agent Banks"</i>	: Agent banks included under the CPFIS
<i>"CPFIS"</i>	: Central Provident Fund Investment Scheme
<i>"CPFIS Investors"</i>	: Investors who have purchased Shares using their monies pursuant to the CPFIS
<i>"Date of Receipt"</i>	: Has the meaning ascribed to it in paragraph 1.1(a)(ii) of Appendix 1 to this Exit Offer Letter
<i>"Delisting"</i>	: The proposed voluntary delisting of the Company from the Official List of the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual
<i>"Delisting Proposal"</i>	: The proposal presented by the Offeror to the Board to seek the Delisting
<i>"Delisting Proposal Conditions"</i>	: Has the meaning ascribed to it in Section 2.6 of this Exit Offer Letter
<i>"Delisting Resolution"</i>	: The resolution of Shareholders in respect of the Delisting

<i>“Despatch Date”</i>	: 21 February 2017, being the date of despatch of this Exit Offer Letter
<i>“Directors”</i>	: Directors of the Company as at the Latest Practicable Date
<i>“Dissenting Shareholders”</i>	: Has the meaning ascribed to it in Section 9 of this Exit Offer Letter
<i>“Distribution”</i>	: Any dividends, rights, other distributions or return of capital declared, made or paid by the Company in respect of the Shares
<i>“EGM”</i>	: The extraordinary general meeting to be convened by the Company on 8 March 2017 to seek the approval of Shareholders for the Delisting, notice of which is given on pages 89 and 90 of the Circular
<i>“Electronic Acceptance”</i>	: The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	: All claims, charges, equities, mortgages, debentures, pledges, title retention, security interests, options, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“Exit Offer”</i>	: The cash offer made by the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Exit Offer Letter and the Acceptance Forms
<i>“Exit Offer Letter”</i>	: This document and any other document(s) which may be issued by or for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
<i>“Exit Offer Price”</i>	: S\$0.07 in cash for each Offer Share
<i>“Exit Offer Settlement Date”</i>	: In relation to any Offer Shares tendered in acceptance of the Exit Offer, the settlement date in respect of such Offer Shares
<i>“FAA”</i>	: Form of Acceptance and Authorisation for Offer Shares in respect of the Exit Offer, which forms part of this Exit Offer Letter and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>“FAT”</i>	: Form of Acceptance and Transfer for Offer Shares in respect of the Exit Offer, which forms part of this Exit Offer Letter and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<i>“Group”</i>	: The Company and its subsidiaries
<i>“IFA”</i>	: Provenance Capital Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Exit Offer
<i>“in scrip form”</i>	: Has the meaning ascribed to it in paragraph 2.1 of Appendix 1 to this Exit Offer Letter

<i>“Independent Directors”</i>	: Tang Teck Choon, Zhou Jianxin and Zhu Ping, the Directors who are considered independent for the purposes of the Exit Offer
<i>“Irrevocable Undertakings”</i>	: The irrevocable undertakings dated 13 October 2016 provided by each of the Undertaking Shareholders to the Offeror
<i>“Joint Announcement”</i>	: The joint announcement dated 30 November 2016 released by the Offeror and the Company, in connection with the Delisting and the Exit Offer
<i>“Joint Announcement Date”</i>	: 30 November 2016, being the date of the Joint Announcement
<i>“Last Trading Day”</i>	: 2 April 2012, being the last Market Day of trading in the Shares on the SGX-ST prior to the Joint Announcement Date
<i>“Latest Practicable Date”</i>	: 14 February 2017, being the latest practicable date prior to the printing of this Exit Offer Letter
<i>“Listing Manual”</i>	: The Listing Manual of the SGX-ST
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading of securities
<i>“Offer Shares”</i>	: All the issued Shares to which the Exit Offer relates, as more particularly described in Section 2.1 of this Exit Offer Letter
<i>“Offeror”</i>	: Sun Bingzhong
<i>“Offeror Concert Group”</i>	: Has the meaning ascribed to it in Section 2.1 of this Exit Offer Letter
<i>“Overseas Shareholders”</i>	: Has the meaning ascribed to it in Section 13.2 of this Exit Offer Letter
<i>“Record Date”</i>	: In relation to any Distribution, the date on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such Distribution
<i>“Reference Period”</i>	: The period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date
<i>“Register”</i>	: The register of holders of the Shares, as maintained by the Share Registrar
<i>“Restricted Jurisdiction”</i>	: Has the meaning ascribed to it in Section 13.1 of this Exit Offer Letter
<i>“RMB”</i>	: Renminbi, being the lawful currency of the People’s Republic of China
<i>“Securities Account”</i>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SGX Approval”</i>	: Has the meaning ascribed to it in Section 2.6 of this Exit Offer Letter
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited

<i>“Share Registrar” or “Boardroom”</i>	: Boardroom Corporate & Advisory Services Pte Ltd
<i>“Shareholders”</i>	: Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	: Issued and paid-up ordinary shares in the capital of the Company
<i>“SIC”</i>	: Securities Industry Council of Singapore
<i>“Suspension”</i>	: Has the meaning ascribed to it in Section 7.1 of this Exit Offer Letter
<i>“Top Items”</i>	: Top Items Assets Ltd.
<i>“Undertaking Shareholders”</i>	: Stone Robert Alexander, Toe Teow Teck, Toe Teow Heng and Phillip Ventures Enterprise Fund Ltd
<i>“VWAP”</i>	: Volume weighted average price
<i>“\$” or “S\$” and “cents”</i>	: Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	: Per centum or percentage

Acting in concert. The term **“acting in concert”** shall have the meaning ascribed to it in the Code and references to **“concert party”** shall be construed accordingly.

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 the Offeror 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 Securities and Futures Act, Chapter 289 of Singapore.

Exit Offer Letter. References to **“Exit Offer Letter”** shall include the Acceptance Forms, unless the context otherwise requires.

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 Exit Offer Letter are inserted for convenience only and shall be ignored in construing this Exit Offer Letter.

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

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Exit Offer Letter are, as the context so determines, to Shareholders.

Statutes. Any reference in this Exit Offer Letter 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 Exit Offer Letter 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 Exit Offer Letter shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. References in this Exit Offer Letter to the total number of issued Shares are based on 402,000,000 Shares in issue as at the Latest Practicable Date (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on such date), unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Exit Offer Letter 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 current expectations, beliefs, hopes, intentions or strategies of the Offeror 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 of the Company should not place undue reliance on such forward-looking statements, and the Offeror does not undertake 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.

21 February 2017

To: The Shareholders of Sunmart Holdings Limited

Dear Sir/Madam

VOLUNTARY DELISTING OF SUNMART HOLDINGS LIMITED – EXIT OFFER LETTER

1. INTRODUCTION

1.1 Delisting Proposal

On 30 November 2016, the Offeror and the Company jointly announced that the Offeror had presented the Delisting Proposal to the Board to seek the Delisting and that under the Delisting Proposal, the Offeror will make the Exit Offer in connection with the Delisting.

1.2 EGM

The Company is convening an EGM scheduled to be held on 8 March 2016 to seek the approval of the Shareholders for the Delisting.

1.3 Exit Offer Letter, Acceptance Forms and Circular

This Exit Offer Letter, together with the Acceptance Forms, sets out the terms and conditions of the Exit Offer. The Exit Offer may only be accepted by the relevant Shareholders to whom this Exit Offer Letter is addressed.

A copy of the Circular is despatched together with this Exit Offer Letter. Electronic copies of the Circular, this Exit Offer Letter and the Acceptance Forms are also available on the website of the SGX-ST at <http://www.sgx.com>.

1.4 Caution

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Exit Offer Letter.

Please read this Exit Offer Letter and the Circular (including the advice of the IFA to the Independent Directors and the recommendations of the Independent Directors on the Exit Offer) carefully in their entirety.

If you are in any doubt about the Exit Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE EXIT OFFER

2.1 Exit Offer

The Offeror hereby makes the Exit Offer to acquire all the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and his Concert Parties (collectively, “**Offeror Concert Group**”) (“**Offer Shares**”) as at the date of the Exit Offer, on the terms and conditions set out in this Exit Offer Letter and the Acceptance Forms.

2.2 Exit Offer Price

The consideration for each Offer Share is as follows:

For each Offer Share: S\$0.07 in cash.

The Offeror does not intend to revise the Exit Offer Price.

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer.

Each Shareholder who accepts the Exit Offer will receive S\$7.00 for every 100 Offer Shares tendered in acceptance under the Exit Offer.

2.3 Benchmarking the Exit Offer Price

The Exit Offer Price represents the following discounts to the historical traded prices of the Shares prior to the Joint Announcement Date:

Description ⁽¹⁾	Share Price (S\$)	Premium/ (Discount) over/ (to) Share Price ⁽²⁾ (%)
Last transacted price on the Last Trading Day	0.115	(39.13)
VWAP for the one-month period up to and including the Last Trading Day	0.115	(39.13)
VWAP for the three-month period up to and including the Last Trading Day	0.112	(37.50)
VWAP for the six-month period up to and including the Last Trading Day	0.106	(33.96)
VWAP for the twelve-month period up to and including the Last Trading Day	0.153	(54.25)

Source: Bloomberg L.P.

Notes:

- (1) The VWAP is calculated based on the total value of transactions divided by the total volume transacted for the respective periods.
- (2) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.

2.4 No Encumbrances

The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Joint Announcement Date and thereafter 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 Joint Announcement Date.

2.5 Adjustments for Distributions

Without prejudice to the generality of the foregoing, the Exit Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Joint Announcement Date. In the event of any such Distribution, the Exit Offer Price payable to a Shareholder who validly accepts or has validly accepted the Exit Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the Exit Offer Settlement Date falls:

- (a) if the Exit Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Exit Offer Price of S\$0.07 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (b) if the Exit Offer Settlement Date falls after the Record Date, the Exit Offer Price payable for each Offer Share tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Share, as the Offeror will not receive such Distribution from the Company.

2.6 Conditions to Delisting and Making of Exit Offer

As stated in the Joint Announcement, the Delisting and the making of the Exit Offer are conditional upon, *inter alia*:

- (a) the receipt of the requisite approval of the SGX-ST for the Delisting;
- (b) the Delisting Resolution being approved by at least 75% of the total number of issued Shares held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM to be convened for Shareholders to vote on the Delisting Resolution (the Offeror Concert Group, Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution);
- (c) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM; and
- (d) the SIC Rulings as further described in Section 10 being obtained from the SIC and such SIC Rulings not being revoked, rescinded or cancelled prior to the close of the Exit Offer

(collectively, “**Delisting Proposal Conditions**”).

If the Delisting Proposal Conditions are not fulfilled, the Exit Offer will lapse and the Company will remain listed on the SGX-ST.

On 3 February 2017, the SGX-ST informed the Company that, based on the information provided by the Company to the SGX-ST, it has no objection to the Company’s application for the Delisting (the “**SGX Approval**”), subject to approval by Shareholders at the EGM in compliance with Rule 1307 of the Listing Manual. The SGX Approval is not to be taken as an indication of the merits of the Delisting, the Exit Offer, the Company and/or its subsidiaries.

Pursuant to Rule 1307 of the Listing Manual, all Shareholders (including the Offeror Concert Group, the Directors and the controlling Shareholders) are entitled to vote on the Delisting Resolution.

As at the Latest Practicable Date, the Offeror Concert Group holds in aggregate 290,616,543 Shares⁽¹⁾, representing approximately 72.29% of the total number of issued Shares.

As at the Latest Practicable Date, the Offeror Concert Group intends to vote all of the above Shares in favour of the Delisting Resolution at the EGM. Further, as at the Latest Practicable Date, the Offeror has also obtained irrevocable undertakings from the Undertaking Shareholders in respect of an aggregate of 42,070,457 Shares owned or controlled by them (representing approximately 10.47% of the total number of issued Shares), to, *inter alia*, (a) vote in favour of the Delisting Resolution; (b) accept the Exit Offer in respect of all such Shares; and (c) not to transfer, sell or otherwise dispose of any of their Shares during the period of their respective Irrevocable Undertakings.

Accordingly, as at the Latest Practicable Date, an aggregate of 332,687,000 Shares, representing approximately 82.76% of the total number of issued Shares, will be voted in favour of the Delisting Resolution at the EGM.

2.7 Acceptances

The Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

(1) These comprise 4,068,000 Shares directly held by the Offeror, 280,129,543 Shares directly held by Top Items (being a company effectively controlled by the Offeror and which is therefore a party deemed to be acting in concert with the Offeror) and 6,419,000 Shares directly held by Chen Wentao (being the son-in-law of the Offeror and is acting in concert with the Offeror), as at the Latest Practicable Date.

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. However, such acceptances would be conditional upon the Delisting Proposal Conditions being satisfied. If the Delisting Proposal Conditions are not satisfied, the conditions to the Exit Offer will not be fulfilled and the Exit Offer will lapse.

As stated above, Shareholders are to note that if the Delisting Proposal Conditions are not fulfilled, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

2.8 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Exit 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 Joint Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), as at the Record Date which may fall on or after the Joint Announcement Date.

2.9 Choices

A Shareholder can, in relation to all or part of his Offer Shares, either:

- (a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with such procedures set out in Appendix 1 to this Exit Offer Letter; or
- (b) take no action and let the Exit Offer lapse in respect of his Offer Shares.

In the event that the Delisting Proposal Conditions set out in Section 2.6 of this Exit Offer Letter are satisfied, Shareholders should note that the Company will be delisted from the Official List of the SGX-ST after the close of the Exit Offer, irrespective of the level of acceptances of the Exit Offer. In such event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in Appendix 1 to this Exit Offer Letter.

2.10 Duration

Shareholders may choose to accept the Exit Offer from the date of despatch of this Exit Offer Letter before the EGM. However, such acceptances would be conditional on the Delisting Resolution being approved at the EGM. If the Delisting Resolution is not approved at the EGM, the Delisting Proposal Conditions and the Exit Offer will not be satisfied and the Exit Offer will lapse, and both the Shareholders and the Offeror will cease to be bound by any prior acceptance of the Exit Offer by any Shareholder.

If the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will remain open for acceptance by the Shareholders for a period of at least 14 days after the date of announcement of the Shareholders' approval of the Delisting. Accordingly, the Exit Offer will close at **5.30 p.m. (Singapore time) on 22 March 2017** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

If the Exit Offer is extended, an announcement will be made of such extension and the Exit Offer will remain open for acceptance for such period as may be announced.

3. IRREVOCABLE UNDERTAKINGS

3.1 Irrevocable Undertakings

The Offeror has obtained irrevocable undertakings from each of the Undertaking Shareholders to, *inter alia*:

- (a) vote in favour of the Delisting Resolution;
- (b) accept the Exit Offer in respect of all such Shares; and
- (c) not to transfer, sell or otherwise dispose of any of their Shares during the period of their respective Irrevocable Undertakings,

in respect of the Shares which are subject to the Irrevocable Undertakings as set out below.

As at the Latest Practicable Date, the shareholdings of the Undertaking Shareholders subject to the Irrevocable Undertakings in the Company are as follows:

Name of Shareholder	Number of Shares	Shareholding Percentage (%)
Stone Robert Alexander	27,200,000	6.77
Toe Teow Teck	2,000,000	0.50
Toe Teow Heng	1,100,000	0.27
Phillip Ventures Enterprise Fund Ltd (in members' voluntary liquidation)	11,770,457	2.93
Total	42,070,457	10.47

3.2 Duration of the Irrevocable Undertakings

Each of the Irrevocable Undertakings is irrevocable and will continue to be binding unless the Delisting Proposal Conditions are not satisfied and the Exit Offer lapses.

3.3 No other Irrevocable Undertakings

Save as disclosed in this Exit Offer Letter, as at the Latest Practicable Date, none of the members of the Offeror Concert Group has received any irrevocable undertaking from any party to vote for or against the Delisting Resolution and/or to accept or reject the Exit Offer.

4. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Appendix 1 to this Exit Offer Letter sets out (a) the procedures for acceptance of the Exit Offer by a Shareholder; and (b) details of the settlement of the Offer Shares tendered in acceptance of the Exit Offer.

5. INFORMATION ON THE OFFEROR AND HIS CONCERT PARTIES

5.1 The Offeror

The Offeror is the Executive Chairman and Chief Executive Officer of the Group. He is the founder of the Group and is in charge of the overall business operations of the Group. He has accumulated over 20 years of management experience in the spray products business and has received various awards in recognition of his achievements and contributions, including the China Top CIO Award 2005 and the China Outstanding Packaging Entrepreneur award.

As at the Latest Practicable Date, the Offeror holds 4,068,000 Shares, representing approximately 1.01% of the total number of Shares.

5.2 Offeror's Concert Parties

As at the Latest Practicable Date, the following persons are deemed to be acting in concert with the Offeror ("**Concert Parties**"):

- (a) Top Items, which is 88.89% held by the Offeror and 11.11% held by Wu Guoxing, a director of the Company; and
- (b) Chen Wentao, being the Offeror's son-in-law.

As at the Latest Practicable Date, the shareholdings of the Offeror Concert Group in the Company are as follows:

Name of Shareholder	Number of Shares held	Shareholding Percentage (%)
Sun Bingzhong	4,068,000	1.01
Top Items	280,129,543	69.68
Chen Wentao	6,419,000	1.60
Total	290,616,543	72.29

Please refer to Sections 5.2 and 12 of this Exit Offer Letter for further details on the shareholding and interests and dealings disclosures of the Offeror Concert Party Group.

6. INFORMATION ON THE COMPANY

6.1 The Company

The Company is a company incorporated in Singapore on 9 January 2006 and is listed on the Mainboard of the SGX-ST. The Group is principally engaged in the production and sale of a wide range of spray products comprising primarily of spray pumps, aluminium cans and plastic bottles that are used in the packaging of fast-moving consumer goods, pharmaceutical products and health supplements.

As at the Latest Practicable Date, the Board consists of:

- (a) Sun Bingzhong (Executive Chairman and Chief Executive Officer);
- (b) Wu Guoxing (Executive Director);
- (c) Tang Teck Choon (Lead Independent Director);
- (d) Zhou Jianxin (Independent Director); and
- (e) Zhu Ping (Independent Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 402,000,000 Shares and market capitalisation of approximately S\$46.2 million (based on its closing price as of the Last Trading Date).

As at the Latest Practicable Date, the Company does not hold any treasury shares and has not issued any instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

6.2 Additional Information

Additional information on the Company is set out in Appendix 2 to this Exit Offer Letter.

7. RATIONALE FOR THE DELISTING AND THE EXIT OFFER

7.1 Opportunity to Realise Investments

Through this Delisting Proposal and Exit Offer, the accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration, without incurring any brokerage and other trading costs, an option which may not otherwise be readily available due to the suspension of trading of the Shares since 9 April 2012 (“**Suspension**”).

The following table benchmarks the Exit Offer Price against the market prices of the Shares on the SGX-ST prior to the Suspension:

Description ⁽¹⁾	Share Price (\$)	Premium/ (Discount) over/ (to) Share Price ⁽²⁾ (%)
Last transacted price per Share on the Last Trading Day	0.115	(39.13)
VWAP for the one (1)-month period prior to and including the Last Trading Day	0.115	(39.13)
VWAP for the three (3)-month period prior to and including the Last Trading Day	0.112	(37.50)
VWAP for the six (6)-month period prior to and including the Last Trading Day	0.106	(33.96)
VWAP for the twelve (12)-month period prior to and including the Last Trading Day	0.153	(54.25)

Source: Bloomberg L.P.

Notes:

- (1) The VWAP is calculated based on the total value of transactions divided by the total volume transacted for the respective periods.
- (2) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.

7.2 Low Trading Liquidity of the Shares prior to the Suspension

The trading liquidity of the Shares has been generally thin. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to and including the Last Trading Day are as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume ⁽¹⁾ ('000)	Approximate percentage of total number of Shares (%)
1-month	5,905	0.001%
3-month	32,381	0.008%
6-month	62,408	0.016%
12-month	279,864	0.070%

Source: Bloomberg L.P.

Note:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days (including Market Days when no Shares were traded, excluding off-market transactions) for the relevant periods immediately prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods.

7.3 Greater Management Flexibility

The Offeror believes that the Delisting will provide the management of the Company with greater flexibility to manage and develop the existing businesses of the Group while exploring opportunities without the attendant cost, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

7.4 Compliance Costs of Maintaining Listing Status

The Company incurs additional compliance and associated costs in maintaining the Company's listed status on the SGX-ST. As a non-listed entity, the Group will be able to (a) achieve cost-savings by dispensing with costs associated with complying with SGX-ST listing requirements and other regulatory requirements as well as human resources that have to be committed for such compliance; and (b) focus its resources on its business operations.

7.5 No Present Need for Access to Singapore Capital Markets

The Company has not carried out any exercise to raise cash funding on the SGX-ST in the past five (5) years and it is unlikely that the Company will require access to the Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

8. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror has no current intention of (a) making major changes to the Company's existing businesses; (b) re-deploying the Company's fixed assets; or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business.

Nonetheless, the Offeror retains the flexibility at any time to consider and evaluate options or opportunities in relation to the Group which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

9. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the total issued Shares (other than those already held by the Offeror, his related corporations and their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise the right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"), at a price equal to the Exit Offer Price.

In the event that the Offeror becomes entitled to exercise his right of compulsory acquisition pursuant to Section 215(1) of the Companies Act, it is the intention of the Offeror to exercise such right and proceed to privatise and delist the Company from the SGX-ST.

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

In the event that the Delisting is approved by Shareholders at the EGM but neither the Offeror nor the Dissenting Shareholders are entitled to exercise their rights under Section 215(1) and Section 215(3) of the Companies Act respectively, the Company will be delisted, and the Dissenting Shareholders will be left holding Shares in an unlisted company. Shareholders should note the following:

- (a) following the Delisting, it is likely to be difficult for Shareholders who do not accept the Exit Offer to sell their Shares in the absence of a public market for the Shares. Even if such

Shareholders were able to sell their Shares, they may receive a lower price as compared to the Exit Offer Price;

- (b) under the Code, except with the consent of the SIC, none of the parties of the Offeror Concert Group may, within six months of the closure of the Exit Offer, make a second offer to, or acquire any Shares from, any Shareholder on terms better than those made available under the Exit Offer; and
- (c) after the Company is delisted from the Official List of the SGX-ST, each Shareholder who holds Shares that are deposited with CDP and does not accept the Exit Offer will be entitled to one share certificate representing his delisted Shares. The Share Registrar will arrange to forward the share certificate(s) to such Shareholders who are not CPFIS Investors, by ordinary post and at the Shareholders' own risk, to their respective addresses as such addresses appear in the records of CDP, for their physical safekeeping. The share certificate(s) belonging to CPFIS Investors will be forwarded to their respective CPF Agent Banks for their safekeeping.

10. RULINGS FROM THE SIC

Pursuant to an application made by the Offeror to the SIC to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer, the SIC has on 30 November 2016 ruled as follows:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
 - (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
 - (ii) Rule 22 on the offer timetable;
 - (iii) Rule 28 on acceptances; and
 - (iv) Rule 29 on the right of acceptors to withdraw their acceptances,subject to the following conditions:
 - (I) disclosure in the Circular of:
 - (A) the consolidated net tangible assets per Share of the Group based on the latest published accounts prior to the date of the Circular ("**Consolidated Group NTA per Share**"); and
 - (B) particulars of all known material changes as of the latest practicable date which may affect the Consolidated Group NTA per Share; and
 - (II) the Exit Offer remaining open for at least:
 - (A) 21 days after the date of despatch of this Exit Offer Letter if this Exit Offer Letter is despatched after Shareholders' approval for the Delisting has been obtained; or
 - (B) 14 days after the date of announcement of Shareholders' approval of the Delisting if this Exit Offer Letter is despatched together with the Circular;
- (b) the Offeror and Wu Guoxing ("**Affected Directors**") are exempted from the requirement to make a recommendation on the Exit Offer as they face irreconcilable conflicts of interest being concert parties of the Offeror. Nonetheless, the Affected Directors must still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Exit Offer; and

- (c) the Undertaking Shareholders will not be regarded as a party acting in concert with the Offeror Concert Group by virtue of their providing the Irrevocable Undertakings

(collectively, “**SIC Rulings**”).

11. CONFIRMATION OF FINANCIAL RESOURCES

UOB Kay Hian Private Limited has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Exit Offer for the Offer Shares at the Exit Offer Price.

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

12.1 Shareholdings

As at the Latest Practicable Date, and subject always to the matters in this Exit Offer Letter, the interests (whether through ownership or control) in the Relevant Securities (as defined herein) held by the Offeror Concert Group are set out in Appendix 3 to this Exit Offer Letter.

12.2 No Other Shareholdings, Undertakings and Arrangements

Save as disclosed in this Exit Offer Letter (including Appendix 3 to this Exit Offer Letter) and subject always to the matters in this Exit Offer Letter, as at the Latest Practicable Date, none of the parties of the Offeror Concert Group:

- (a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warranties, options and derivatives in respect of such Shares or securities (collectively, “**Relevant Securities**”);
- (b) has received any irrevocable commitment from any party to vote for or against the Delisting Resolution and/or to accept or reject the Exit Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to Shares of the Company which might be material to the Exit Offer; and
- (d) has:
 - (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold); or
 - (iii) lent any Relevant Securities to another person.

12.3 No Dealings

None of the parties of the Offeror Concert Group has dealt for value in any Shares during the Reference Period.

13. OVERSEAS SHAREHOLDERS

13.1 Overseas Jurisdictions

This Exit Offer Letter 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 Exit Offer Letter in any jurisdiction in contravention of applicable law and regulation.

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

Copies of this Exit Offer Letter 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 Exit 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 Exit 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 Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

13.2 Overseas Shareholders

The availability of the Exit 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 Exit Offer will be open to all Shareholders, including those to whom this Exit Offer Letter and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Exit Offer to satisfy themselves 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 Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In accepting the Exit Offer, each Overseas Shareholder represents and warrants to the Offeror 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.

13.3 Copies of Exit Offer Letter and relevant Acceptance Forms

Where there are potential restrictions on sending this Exit Offer Letter and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Exit Offer Letter, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from:

- (a) Sun Bingzhong c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
- (b) Sun Bingzhong c/o Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at Sun Bingzhong c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for this Exit Offer Letter, 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.

In requesting for this Exit Offer Letter, the relevant Acceptance Forms and any related documents, the Overseas Shareholder represents and warrants to the Offeror 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.

Electronic copies of this Exit Offer Letter and the Acceptance Forms may also be obtained from the website of the SGX-ST at <http://www.sgx.com>.

13.4 Notice

The Offeror reserves the right to notify any matter, including the fact that the Exit 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.

14. INFORMATION PERTAINING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Exit Offer from their CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Exit Offer will receive the Exit Offer Price in respect of their Offer Shares, in their CPF investment accounts.

15. GENERAL

15.1 Independent Advice

The advice of the IFA to the Independent Directors and the recommendations of the Independent Directors on the Exit Offer are set out in the Circular which is despatched to Shareholders together with this Exit Offer Letter. Shareholders may wish to consider their advice and recommendations before taking any action in relation to the Exit Offer.

15.2 Governing Law and Jurisdiction

The Exit Offer, this Exit Offer Letter, the Acceptance Forms, all acceptances of the Exit 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 the Republic of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

15.3 No Third Party Rights

Unless expressly provided to the contrary in this Exit Offer Letter and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Exit Offer, this Exit Offer Letter 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.

15.4 Valid Acceptances

The Offeror reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of him at any place or places determined by him 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.

15.5 Accidental Omission

Accidental omission to despatch this Exit Offer Letter, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Exit Offer to, or any failure to receive the same by, any person to whom the Exit Offer is made or should be made, shall not invalidate the Exit Offer in any way.

15.6 Additional General Information

Additional general information in relation to the Exit Offer is provided in Appendix 4 to this Exit Offer Letter.

15.7 Letter from the Offeror to Shareholders

The Offeror does not purport to advise the Shareholders or any other person. In preparing his letter to Shareholders, the Offeror 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.

16. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Exit Offer Letter are fair and accurate and that there are no other material facts not contained in this Exit Offer Letter, the omission of which would make any statement in this Exit Offer Letter misleading. Where any information in this Exit Offer Letter has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Exit Offer Letter. The Offeror accepts responsibility accordingly.

Yours faithfully,

SUN BINGZHONG

APPENDIX 1

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT 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 Exit Offer Letter 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 at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, you may obtain an electronic copy of such FAA from the website of the SGX-ST at <http://www.sgx.com>.

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

- (a) complete the FAA in accordance with the provisions and instructions in this Exit Offer Letter and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Exit Offer). In particular, you must state in Part A of the FAA the number of Offer Shares in respect of which you wish to accept the Exit Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt by CDP, on behalf of the Offeror, of the FAA (“**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date;

- (b) sign the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Sun Bingzhong c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Sun Bingzhong c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either 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. It is your responsibility to affix adequate postage on the said envelope.

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

If you are a Depository Agent, you may accept the Exit Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Exit Offer Letter 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 Exit Offer Letter together with the FAA. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

- (a) complete and sign the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Sun Bingzhong c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Sun Bingzhong c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either 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. It is your responsibility to affix adequate postage on the said envelope.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to the “Free Balance” of 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 Exit Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Exit 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 additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Exit 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 credited to the “Free Balance” of your Securities Account (for example, where you are selling or have sold such Offer Shares), then your acceptance in respect of such Offer Shares is liable to be rejected and none of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance of the Exit 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 5.00 p.m. (Singapore time) on the

Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date). None of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.5 Receipt

No acknowledgement of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP's premises. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address as maintained 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 the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service or (b) CDP Phone Service if you have a T-PIN.

1.6 Suspense Account

Upon receipt, for and on behalf of the Offeror, of the signed original FAA which is duly completed and valid in all respects, CDP will transfer the relevant number of Offer Shares in respect of which you have accepted the Exit Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" pending the passing of the Delisting Resolution at the EGM and/or until the consideration for such Offer Shares has been despatched or distributed to you.

1.7 Notification

In the event that the Delisting Resolution is passed at the EGM, and if you have accepted the Exit Offer in accordance with the provisions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Exit Offer Price by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk.

1.8 Return of Offer Shares

In the event that the requisite approval of the Shareholders of the Delisting Resolution is not obtained at the EGM, the relevant number of Offer Shares in respect of which you have accepted the Exit Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Exit Offer.

1.9 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Exit 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 Exit Offer Letter together with the FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, you may obtain an electronic copy of such FAT from the website of the SGX-ST at <http://www.sgx.com>.

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

- (a) complete the FAT in accordance with the provisions and instructions in this Exit Offer Letter and the instructions on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Exit 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 Exit 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 any 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 Exit 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 Exit Offer Letter and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the duly completed and signed original 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 Exit 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 Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Exit Offer Letter and the instructions printed on the FAT;
 - (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 transferee left blank (to be completed by the Offeror or a person authorised by him); and
 - (iv) any other relevant document(s),

either **by hand**, to Sun Bingzhong c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or **by post**, in the enclosed pre-addressed envelope at your own risk, to Sun Bingzhong c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the duly completed and signed original FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, 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.

2.2 Receipt

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

2.3 Return of Offer Shares

In the event that the requisite approval of the Shareholders of the Delisting Resolution is not obtained at the EGM, the FAT, share certificate(s) and other accompanying document(s) will be returned to you at the address stated in the respective FATs, or if none is set out, to you (or, in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant mailing address maintained in the Register, by ordinary post at your own risk as soon as possible but, in any event, not later than 14 days from the lapse of the Exit Offer.

3. SETTLEMENT

Subject to the requisite approval of the Shareholders of the Delisting Resolution being obtained at the EGM, 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 instructions given in this Exit Offer Letter and in the Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Exit Offer are standing to the credit of the "Free Balance" of his Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of scrip holders, their designated agents or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) by way of a Singapore Dollar cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, 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 (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) as soon as practicable and in any case:

- (a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Delisting Resolution is passed at the EGM, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Delisting Resolution is passed at the EGM, but before the Exit Offer closes, within seven (7) Business Days of the date of such receipt.

4. GENERAL

4.1 Disclaimer

The Offeror, CDP and/or the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as invalid any acceptance of the Exit 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 provisions and instructions contained in this Exit Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not with an original signature, or invalid in any respect. If you wish to accept the Exit Offer, it is your sole responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects, signed with an original signature and all supporting documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Exit Offer will be final and binding and none of the Offeror, CDP and/or the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

4.2 Discretion

The Offeror reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of him at any place or places determined by him otherwise than as stated in this Exit Offer Letter or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and the instructions printed on the relevant Acceptance Forms and none of the Offeror and/or the Share Registrar accepts any responsibility or liability for the consequences of such a decision. In respect of the FAA, any decision by the Offeror to reject or treat as valid any acceptance will be final and binding and CDP takes no responsibility for any decision made by the Offeror. In respect of the FAT, any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror and/or the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

4.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete, sign and submit an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Appendix 1 and the relevant Acceptance Forms if you wish to accept the Exit Offer in respect of all such Offer Shares.

4.4 Acceptances received on Saturday, Sunday or public holiday

For the avoidance of doubt, acceptances in the form of the FAA and/or FAT received by CDP and/or the Share 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.

4.5 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 Exit 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 Exit Offer in respect of such Offer Shares held in scrip form, you should complete, sign and submit the FAT in accordance with the procedures set out in paragraph 2 of this Appendix 1 and the FAT.

4.6 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 Register, as the case may be) will be sent by ordinary post to your mailing address maintained 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 address as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

4.7 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 and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or his nominee), CDP and/or the Share 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.

4.8 Loss in Transmission

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

4.9 Acceptance Irrevocable

The acceptance of the Exit 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 Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

4.10 Personal Data Privacy. By completing and delivering the FAA and/or the FAT, you:

- (a) consent to the collection, use and disclosure of your personal data by the Share Registrar, CDP, CPF, the SGX-ST, the Offeror and the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Exit Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and
- (c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

5. NO RIGHT OF WITHDRAWAL

All acceptances of the Exit Offer shall be irrevocable.

APPENDIX 2

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

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

Name	Address	Description
Sun Bingzhong	71 Ubi Road 1 #09-41, Oxley BizHub Singapore 408732	Executive Chairman and Chief Executive Officer
Wu Guoxing	71 Ubi Road 1 #09-41, Oxley BizHub Singapore 408732	Executive Director
Tang Teck Choon	71 Ubi Road 1 #09-41, Oxley BizHub Singapore 408732	Lead Independent Director
Zhou Jianxin	71 Ubi Road 1 #09-41, Oxley BizHub Singapore 408732	Independent Director
Zhu Ping	71 Ubi Road 1 #09-41, Oxley BizHub Singapore 408732	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$35,050,354.00, comprising 402,000,000 issued Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date).

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Exit Offer Letter and save for information on the Group which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST and the documents as set out below) and save as may be announced by the Company from time to time, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2015, being the date of the last audited balance sheet of the Company laid before the Shareholders in general meeting:

- (a) the audited consolidated financial statements of the Group for the financial year ended 31 December 2015; and
- (b) the unaudited consolidated financial statements of the Group for the three (3)-month financial period ended 30 September 2016.

4. REGISTERED OFFICE

The registered office of the Company is at 71 Ubi Road 1, #09-41 Oxley BizHub, Singapore 408732.

APPENDIX 3

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

1. SHAREHOLDINGS IN THE COMPANY

<u>Name</u>	<u>Shareholding Interest</u>		
	Number of Shares Direct Interest	Number of Shares Deemed Interest	Total Interest (%) ⁽¹⁾
The Offeror			
Sun Bingzhong	4,068,000	280,129,543 ⁽²⁾	70.70
Concert Parties			
Top Items ⁽³⁾	280,129,543	—	69.68
Chen Wentao ⁽⁴⁾	6,419,000	—	1.60
Total Shareholding Interest	290,616,543		72.79

Notes:

- (1) Calculated based on the 402,000,000 Shares of the Company in issue. There are no other classes of shares issued by the Company and there are no outstanding options or warrants for Shares granted by the Company.
- (2) Sun Bingzhong is deemed to be interested in the Shares held by Top Items by virtue of his equity interest in Top Items pursuant to Section 4 of the Securities and Futures Act (Chapter 289 of Singapore).
- (3) Top Items is a company effectively controlled by the Offeror and is therefore a party deemed to be acting in concert with the Offeror.
- (4) Chen Wentao is the son-in-law of the Offeror and is acting in concert with the Offeror.

2. DEALINGS IN THE SHARES BY THE UNDERTAKING SHAREHOLDERS

Based on responses received pursuant to enquiries that the Offeror has made, none of the Undertaking Shareholders has dealt for value in any Shares during the Reference Period.

APPENDIX 4

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Indemnity Arrangements

To the best knowledge of the Offeror as at the Latest Practicable Date, none of the parties of the Offeror Concert Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.2 No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 3 of this Exit Offer Letter, there is no agreement, arrangement or understanding between (a) any parties of the Offeror Concert Group 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 Exit 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 pursuant to the Exit Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares for the purpose of granting security in favour of financial institutions which have extended credit facilities to him.

1.4 No Payment or Benefit to Directors

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 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 Exit Offer.

1.5 No Agreement Conditional upon Outcome of the Exit Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 3 of this Exit Offer Letter, there is no agreement, arrangement or understanding made between (a) the Offeror and (b) any of the Directors or any other person, in connection with or conditional upon the outcome of the Exit Offer or is otherwise connected with the Exit Offer.

1.6 Transfer Restrictions

There is no restriction in the Memorandum and Articles of Association 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.

1.7 No Material Change in Information

Save as disclosed in this Exit Offer Letter, as far as the Offeror is aware, there has been no material change in any information previously published by the Offeror during the period commencing from the Joint Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses

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

2.2 Share Registrar's Consent

Boardroom, as the receiving agent of the Offeror in connection with the Exit Offer and the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

3. MARKET QUOTATIONS

3.1 Closing Prices

The table below sets out the (a) closing prices of the Shares on the SGX-ST on the last trading day (on which there were trades in respect of the Shares) on a monthly basis from October 2011 to March 2012 (being six (6) calendar months prior to the Suspension) and the aggregate trading volume of the Shares for the respective months and (b) closing price and aggregate trading volume of the Shares on 2 April 2012, being the Last Trading Day.

<i>Month</i>	<i>Last closing price (S\$)</i>	<i>Total trading volume</i>
<i>October 2011</i>	0.110	3,360,000
<i>November 2011</i>	0.113	1,578,000
<i>December 2011</i>	0.100	823,000
<i>January 2012</i>	0.100	853,000
<i>February 2012</i>	0.105	1,049,000
<i>March 2012</i>	0.098	14,000
<i>2 April 2012</i>	0.115	124,000

Source: Bloomberg L.P.

3.2 Highest and Lowest Prices

The highest and lowest closing prices of the Shares on the SGX-ST during the period commencing six (6) calendar months prior to the Last Trading Day and ending on the Last Trading Day (being 2 October 2011 to 2 April 2012 (both dates inclusive)) are set out below.

	<i>Price (S\$)</i>	<i>Date(s) transacted</i>
Highest closing price	0.125	6 Feb 2012
Lowest closing price	0.083	6 Oct 2011

Source: Bloomberg L.P.

4. DOCUMENTS FOR INSPECTION

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

- (a) the Joint Announcement;
- (b) the Irrevocable Undertakings;
- (c) the letter of consent from Boardroom referred to in paragraph 2.2 of this Appendix 4;
- (d) the audited consolidated financial statements of the Group for the financial year ended 31 December 2015; and
- (e) the unaudited consolidated financial statements of the Group for the three (3)-month financial period ended 31 September 2016.