

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

VOLUNTARY CONDITIONAL GENERAL OFFER

FOR AND ON BEHALF OF

STARNOVA PTE. LTD.

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

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



LUZHOU BIO-CHEM TECHNOLOGY LIMITED

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

by



RHT CAPITAL PTE. LTD.

(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)

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

OFFER PRICE OF

\$S\$0.03

FOR EACH OFFER SHARE

If you are in any doubt about the 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.

RHT Capital Pte. Ltd. ("**RHTC**") is acting for and on behalf of Starnova Pte. Ltd. ("**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Luzhou Bio-Chem Technology Limited ("**Company**") and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, RHTC 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.

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 (as defined herein) ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through 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, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of the Company who are considered to be independent for the purposes of 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 decision in relation to the Offer.

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME)
ON 17 AUGUST 2020 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY
OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying
FAA and FAT (as applicable).

WHAT YOU SHOULD KNOW ABOUT THE OFFER

1. ABOUT THE OFFER

The Offeror is making the Offer to acquire all the Shares other than those already owned, controlled or agreed to be acquired by Starnova Pte. Ltd. as at the date of the Offer.

As at the Latest Practicable Date, the Offeror has received the NJX Irrevocable Undertaking pursuant to which NJX has, amongst other things, unconditionally and irrevocably undertaken, represented and warranted to the Offeror (i) to tender all of his Shares (representing approximately 1.32% of the Shares) in acceptance of the Offer, and (ii) not to accept (or permit the acceptance of) any competing offer.

As at the Latest Practicable Date, the Offeror has received the Faith Irrevocable Undertaking pursuant to which Faith has, amongst other things, unconditionally and irrevocably undertaken, represented and warranted to the Offeror (i) to tender all of its Shares (representing approximately 39.89% of the Shares) in acceptance of the Offer, and (ii) not to accept (or permit the acceptance of) any competing offer.

Both NJX and Faith have each agreed, pursuant to the terms of each of the NJX Irrevocable Undertaking and the Faith Irrevocable Undertaking respectively, to waive their rights under Rule 30 of the Code to receive the cash consideration payable to them by the Offeror under the terms of the Offer in return for the issuance of new Offeror Shares in the proportion of their current shareholdings *vis-à-vis* one another in the Company following the valid tender of all of his Shares in acceptance of the Offer.

The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding not less than 90.0% of the total number of Shares in issue as at the close of the Offer ("**Minimum Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties deemed to be acting in concert with it holding such number of Shares amounting to not less than 90.0% of the maximum potential issued share capital of the Company.

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

If you validly accept the Offer and subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, you will get:

S\$0.03 in cash for each Offer Share

If you accept the Offer on or before **5.30 p.m.** (Singapore time) on **17 August 2020** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror), you will be paid within seven (7) Business Days after (i) the date that the Offer becomes or is declared to be unconditional in all respects, or (ii) the date of receipt by the Offeror of your valid and complete acceptance of the Offer (if such acceptance is received after the Offer becomes or is declared unconditional in all respects).

WHAT YOU SHOULD KNOW ABOUT THE OFFER

2. WHAT THE OFFER REPRESENTS

The Offer represents a **cash exit** opportunity for you to liquidate and **realise your entire investment at a premium above historical market prices**, without incurring brokerage fees and other trading costs.

This opportunity may not otherwise be readily available due to the low trading liquidity of the Shares. The average daily trading volume of the Shares over the last 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Date are set out in the table below:

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

Notes:

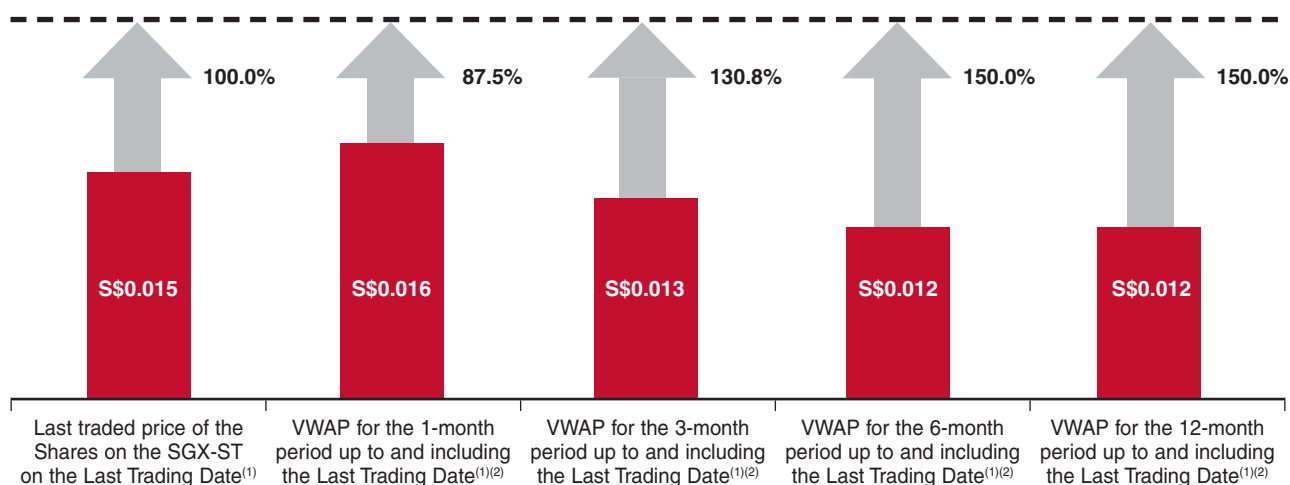
- ⁽¹⁾ The average daily trading volume is computed based on data extracted from Bloomberg L.P. using the total volume of Shares traded divided by the number of traded days with respect to the 1-month period, 3-month period, 6-month period and 12-month period prior to and including the Last Trading Date.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

3. HOW THE OFFER PRICE COMPARES TO THE COMPANY'S HISTORICAL SHARE PRICES

The Offer Price represents a premium to the following historical market prices of the Shares:

- **87.5%** over the 1-month volume weighted average price ("VWAP"), **130.8%** over the 3-month VWAP, **150.0%** over the 6-month VWAP and **150.0%** over the 12-month VWAP prior to and including the Last Trading Date (26 June 2020)
- **100.0%** over the last traded price of the Shares on the Last Trading Date (26 June 2020)

Offer Price: S\$0.03



Notes:

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

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

WHAT YOU SHOULD KNOW ABOUT THE OFFER

4. THE OFFEROR'S OBJECTIVE REGARDING THE COMPANY'S LISTING STATUS

The Offeror's intention is to privatise and delist the Company if the Offer is unconditional as to acceptances.

5. IMPORTANT DATES AND TIMES

Date of despatch of Offer Document	20 July 2020
Last date for despatch of the Company's circular to Shareholders	3 August 2020
Closing Date	5.30 p.m. (Singapore time) on 17 August 2020 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

6. HOW YOU CAN ACCEPT THE OFFER

If you wish to accept the Offer and are a Shareholder whose Shares are deposited with CDP, locate the FAA in this package and:

- Check your personal particulars and Securities Account number.
- Under Part A, fill in the number of Shares in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to accept the Offer in respect of all, part or none of your Offer Shares.

NAME(S) AND ADDRESS OF DEPOSITOR(S)	SECURITIES ACCOUNT NUMBER AND OFFER SHARES HELD BY YOU
A	

- Fill in the applicable date and proceed to sign off on the bottom left hand corner of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

 Sign here	 Date here
_____ Signature(s) of Depositor(s) / Joint Depositors	_____ Date

- Return the completed FAA in the enclosed pre-addressed envelope **so as to arrive NO LATER THAN 5.30 p.m. (Singapore time) on 17 August 2020** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Details of the procedures for the acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the FAA. Shareholders who hold Shares which are not deposited with CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in Appendix 2 to this Offer Document.

Overseas Shareholders should read Section 14 (Overseas Shareholders) of this Offer Document.

CPFIS Investors / SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks / SRS Agent Banks.

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

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

WHAT YOU SHOULD KNOW ABOUT THE OFFER

7. KEY CONTACT INFORMATION

RHT CAPITAL PTE. LTD.

(65) 6381 6966 during office hours or by email to project.omega@rhtgoc.com

8. IMPORTANT NOTICE

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

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. RHTC is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or any other party.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

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DEFINITIONS

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

“Accepting Shareholder”	: Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“Adjusted Offer Price”	: Shall have the meaning ascribed to it in Section 2.5.2 of the Letter to Shareholders in this Offer Document
“Announcement Date”	: 30 June 2020, being the date of the Offer Announcement
“Books Closure Date”	: Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Shareholders in this Offer Document
“Business Day”	: A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“Listing Manual”	: Mainboard Rules of the SGX-ST, as amended up to the Latest Practicable Date
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: 5.30 p.m. (Singapore time) on 17 August 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
“Code”	: The Singapore Code on Take-overs and Mergers
“Commencement Date”	: 20 July 2020, being the date of despatch of this Offer Document
“Companies Act”	: The Companies Act, Chapter 50 of Singapore
“Company”	: Luzhou Bio-Chem Technology Limited
“Compulsory Acquisition”	: Shall have the meaning ascribed to it in Section 10.2 of the Letter to Shareholders in this Offer Document
“CPF”	: Central Provident Fund
“CPF Agent Banks”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS Investors”	: Investors who purchase Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	: The date of receipt of the Relevant Acceptance Forms by CDP or the Registrar/Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“Directors”	: The directors of the Offeror as at the Latest Practicable Date

“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 10.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“Faith”	:	Faith Corporate International Limited
“Faith Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 8.2 of the Letter to Shareholders in this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 of Appendix 2 to this Offer Document
“Irrevocable Undertakings”	:	The NJX Irrevocable Undertaking and the Faith Irrevocable Undertaking
“Last Trading Date”	:	26 June 2020, being the last full Market Day on which the Shares were traded prior to the Announcement Date
“Latest Practicable Date”	:	13 July 2020, being the latest practicable date prior to the printing of this Offer Document
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“NJX”	:	Mr Niu Jixing
“NJX Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional general offer made by RHTC for and on behalf of the Offeror for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as may be amended, extended and revised from time to time by or on behalf of the Offeror

“Offer Announcement”	: The announcement relating to the Offer released by the Offeror on the Announcement Date
“Offer Document”	: This document dated 20 July 2020, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	: S\$0.03 in cash for each Offer Share
“Offer Shares”	: All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	: Starnova Pte. Ltd.
“Offeror Shares”	: Shall have the meaning ascribed to it in Section 6.2 of the Letter to Shareholders in this Offer Document
“Overseas Shareholder”	: Shall have the meaning ascribed to it in Section 14.1 of the Letter to Shareholders in this Offer Document
“Receiving Agent”	: RHT Corporate Advisory Pte. Ltd.
“Register”	: The register of holders of Shares, as maintained by the Registrar
“Registrar”	: RHT Corporate Advisory Pte. Ltd.
“Relevant Acceptance Forms”	: The FAA and/or the FAT (as the case may be)
“Relevant Day”	: Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Parties”	: Shall have the meaning ascribed to it in Section 12.1 of the Letter to Shareholders in this Offer Document
“Relevant Period”	: The period commencing on 30 March 2020 and ending on the Latest Practicable Date
“Relevant Persons”	: Shall have the meaning ascribed to it in Paragraph 2.8 of Appendix 2 to this Offer Document
“Relevant Securities”	: (i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company
“RHTC”	: RHT Capital Pte. Ltd.
“Rule 22.6 Period”	: Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	: A securities account maintained by a depositor with CDP, but does not include a securities sub-account
“Settled Offer Shares”	: Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(III) of Appendix 2 to this Offer Document

“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	: Singapore Exchange Network
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“Shareholders”	: Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
“Shares”	: Issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares)
“Shut-Off Notice”	: Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	: Securities Industry Council of Singapore
“SRS”	: The Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under SRS
“SRS Investors”	: Investors who purchase Shares pursuant to SRS
“S\$”	: Singapore dollars, being the lawful currency of Singapore
“Unsettled Buy Position”	: Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(II) of Appendix 2 to this Offer Document
“VWAP”	: Volume-weighted average price
“%” or “per cent.”	: Percentage or per centum

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by RHTC or 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.

Depositor, Depository Agent and Depository Register. The expressions “**depositor**”, “**depository agent**” and “**Depository Register**” shall have meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. 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 and vice versa. References to persons shall, where applicable, include corporations.

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

Shares. In this Offer Document, the total number of Shares is 594,000,000 Shares, and there are no treasury shares, as at the Latest Practicable Date¹.

¹ Based on the Company’s business profile extracted from the ACRA on the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

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

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

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

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” 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 day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and RHTC undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



RHT CAPITAL PTE. LTD.

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

20 July 2020

To: The Shareholders of
Luzhou Bio-Chem Technology Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL GENERAL OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1. Offer Announcement.** On 30 June 2020, RHTC announced, for and on behalf of the Offeror, *inter alia*, that the Offeror intends to make a voluntary conditional general offer for all the Shares in accordance with Section 139 of the SFA and the Code.

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

- 1.2. Offer Document.** This Offer Document contains the formal offer by RHTC, for and on behalf of the Offeror, to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

- 2.1. Offer.** RHTC, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and the Code.
- 2.2. Offer Shares.** The Offer is extended to all Shares, including those Shares owned, controlled, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror ("**Offer Shares**").
- 2.3. Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.03 in cash ("Offer Price**").**

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

- 2.4. No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"), and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to, the right to receive and retain all

dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, the “**Distributions**” and each, a “**Distribution**”) on or after the Announcement Date.

- 2.5. Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be announced, declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event any Distribution is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (“**Accepting Shareholder**”) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- 2.5.1. if such settlement date falls **on or before** the books closure date for the determination of entitlements to the Distribution (“**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- 2.5.2. if such settlement date falls **after** the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 2.6. Minimum Acceptance Condition.** The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding not less than 90.0% of the total number of Shares in issue as at the close of the Offer (“**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties deemed to be acting in concert with it holding such number of Shares amounting to not less than 90.0% of the maximum potential issued share capital of the Company.

Save as provided in this Section 2.6, the Offer is unconditional in all other respects.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof: (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to, the right to receive and retain all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on: (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

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

6. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

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

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

6.3. Director. As at the Latest Practicable Date, NJX is the sole Director of the Company.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

7. INFORMATION ON THE COMPANY

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

7.2. Share Capital. As at the Latest Practicable Date, based on the latest information available to the Offeror², the Company has an issued and fully paid up share capital of RMB308,723,000, comprising 594,000,000 Shares and the Company does not have any Shares held in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

7.3. Directors of the Company. As at the Latest Practicable Date, based on the latest information available to the Offeror², the directors of the Company are as follows:

7.3.1. NJX, Executive Chairman and Group Chief Executive Officer;

7.3.2. Mr Wang De You, Executive Director;

7.3.3. Mr Gao Zhong Fa, Executive Director;

7.3.4. Mr Teoh Teik Kee, Lead Independent Director;

7.3.5. Mr Kong Xiang Chao, Independent Director; and

7.3.6. Mr Ong Wei Jin, Independent Director.

7.4. Additional Information. **Appendix 4** to this Offer Document sets out additional information on the Company.

8. IRREVOCABLE UNDERTAKINGS

8.1. NJX Irrevocable Undertaking. As at the Latest Practicable Date, the Offeror has received the NJX Irrevocable Undertaking pursuant to which NJX has, amongst other things, unconditionally and irrevocably undertaken, represented and warranted to the Offeror (i) to tender all of his Shares (representing approximately 1.32% of the Shares) in acceptance of the Offer, and (ii) not to accept (or permit the acceptance of) any competing offer.

² Based on the business profile of the Company extracted from ACRA on the Latest Practicable Date.

- 8.2. Faith Irrevocable Undertaking.** As at the Latest Practicable Date, the Offeror has received the Faith Irrevocable Undertaking pursuant to which Faith has, amongst other things, unconditionally and irrevocably undertaken, represented and warranted to the Offeror (i) to tender all of its Shares (representing approximately 39.89% of the Shares) in acceptance of the Offer, and (ii) not to accept (or permit the acceptance of) any competing offer.
- 8.3. Faith.** As at the Latest Practicable Date, Faith is an investment holding company, incorporated in the British Virgin Islands, with a paid-up share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. Faith is wholly owned by NJX. NJX is also the sole director of Faith. As mentioned, Faith holds 236,925,000 Shares in the Company, representing approximately 39.89% of the issued Shares.
- 8.4. Waiver of Consideration.** Both NJX and Faith have each agreed, pursuant to the terms of the NJX Irrevocable Undertaking and the Faith Irrevocable Undertaking respectively, to waive their rights under Rule 30 of the Code to receive the cash consideration payable to each of them by the Offeror under the terms of the Offer in return for the issuance of new Offeror Shares in the proportion of their current shareholdings *vis-à-vis* one another in the Company following the valid tender of all of his Shares in acceptance of the Offer.
- 8.5. Cessation of NJX Irrevocable Undertaking.** The NJX Irrevocable Undertaking shall lapse and be of no further force and effect on the date on which the Offer (including any revised or improved Offer by or on behalf of the Offeror) closes, lapses, fails to become or be declared unconditional or is withdrawn other than as a result of NJX breaching his obligations under the NJX Irrevocable Undertaking.
- 8.6. Cessation of Faith Irrevocable Undertaking.** The Faith Irrevocable Undertaking shall lapse and be of no further force and effect on the date on which the Offer (including any revised or improved Offer by or on behalf of the Offeror) closes, lapses, fails to become or be declared unconditional or is withdrawn other than as a result of Faith breaching his obligations under the Faith Irrevocable Undertaking.
- 8.7. No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.
- 8.8. Available for Inspection.** Copies of the NJX Irrevocable Undertaking and the Faith Irrevocable Undertaking are available for inspection at the offices of the Registrar at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712 during normal business hours upon prior appointment with the Registrar from 20 July 2020, until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

9. RATIONALE FOR THE OFFER

- 9.1. Intention to delist and privatise the Company.** The Offeror intends to make the Offer with a view to delisting and privatising the Company.
- 9.2. Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Offer Price represents a premium of approximately 87.5%, 130.8%, 150.0% and 150.0% over the VWAP per Share for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including 26 June 2020, being the Last Trading Date. The Offer Price also represents a premium of 100.0% over the last transacted price per Share on the Last Trading Date.

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

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

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

Notes:

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

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

- 9.4. Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Company to achieve greater efficiency and competitiveness.
- 9.5. Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations. In addition, the Company has not carried out any exercise to raise cash funding on the SGX-ST since 2015.

10. THE OFFEROR'S INTENTIONS FOR THE COMPANY

10.1. The Offeror's future plans for the Company

The Offeror's intention is to privatise and delist the Company if the Offer is unconditional as to acceptances.

The Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

Save as disclosed in this Offer Document, the Offeror intends for the Company to continue with its existing activities and 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 any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business.

10.2. Compulsory Acquisition

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

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

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90.0% or more of the total number of issued shares of the Company. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

10.3. Listing Status and Trading Suspensions

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10.0% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under the Listing Manual, "**public**" refers to persons other than:

- (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and
- (ii) associates of the persons referred to in **Section 10.3(i)** above.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury Shares) held in public hands falls below 10.0%, the Company must, as soon as practicable announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares held in public hands to be raised to at least 10.0%, failing which the Company may be removed from the Official List of the SGX-ST.

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

11. FINANCIAL ASPECTS OF THE OFFER

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

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

Notes:

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

12. DISCLOSURES OF HOLDINGS AND DEALINGS

12.1. Holdings and Dealings in Relevant Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of: (i) the Offeror; (ii) NJX, the sole director of the Offeror; (iii) Faith; (iv) RHTC; and (v) any other person acting in concert with the Offeror (collectively, “**Relevant Parties**”):

12.1.1. owns, controls or has agreed to acquire any Relevant Securities; or

12.1.2. has dealt for value in any Relevant Securities in the Relevant Period.

12.2. Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including **Section 8** of the Letter to Shareholders in this Offer Document and **Appendix 5** to this Offer Document), none of the Relevant Parties has:

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

12.2.2. received any irrevocable commitment or undertaking (other than the Irrevocable Undertakings) to accept or reject the Offer in respect of any Relevant Securities;

12.2.3. granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

12.2.4. borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

12.2.5. lent any Relevant Securities to any other person.

13. CONFIRMATION OF FINANCIAL RESOURCES

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

14. OVERSEAS SHAREHOLDERS

14.1. Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document (including the Relevant Acceptance Forms) to any overseas jurisdiction, the Offeror and RHTC reserve the right not to send this Offer Document (including the Relevant Acceptance Forms) to such overseas jurisdiction. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document (including the Relevant Acceptance Forms) has not been, or will not be, sent.**

14.2. Copies of the Offer Document and Relevant Acceptance Forms. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours up to the Closing Date from RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 30 Cecil Street, #19-08, Prudential Tower. Singapore 049712 or The Central Depository (Pte) Limited (if he is a depositor) at 11 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Offeror at Starnova Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd. (if he is a scrip holder) at 30 Cecil Street, #19-08, Prudential Tower. Singapore 049712 or The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Offer Document (including the Relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

14.3. Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to: (i) request for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents; or (ii) 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, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including RHTC, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (i) requesting for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, RHTC, CDP and the Registrar/Receiving Agent that he is in (a) full observance of the laws of the relevant jurisdiction in that connection and (b) full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

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

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

16. GENERAL

16.1. Disclaimer and Discretion. The Offeror and RHTC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

16.2. Governing Law and Jurisdiction. The Offer, this Offer Document (including the Relevant Acceptance Forms) and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder 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 non-exclusive jurisdiction of the Singapore courts.

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

16.4. Accidental Omission. Accidental omission to despatch this Offer Document (including the Relevant Acceptance Forms) or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.5. Independent Advice. RHTC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, RHTC has not had regard to the general or specific investment objective(s), tax position, risk profile, financial situation or particular need(s) and constraint(s) of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Commencement Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

16.6. General Information. Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

17. RESPONSIBILITY STATEMENT

The sole Director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole Director has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The sole Director of the Offeror accepts responsibility accordingly.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
STARNOVA PTE. LTD.
20 July 2020

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

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Commencement Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 17 August 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

1.2.1 not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

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

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the minimum acceptance condition specified in **Section 2.6** of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

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

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

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

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

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

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

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

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

- 1.5.2 of being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

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

- 1.6 Revision.** Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

- 2.1 When Settlement is Due for All Shareholders.** Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time, remittances for the appropriate amounts will be made, 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, as they may direct) in the manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

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

3. ANNOUNCEMENTS

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

- 3.1.1 for which valid acceptances of the Offer have been received;
- 3.1.2 held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and
- 3.1.3 acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

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

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

3.3 Valid Acceptances for Offer Shares

3.3.1 Under Rule 28.1 of the Code and subject to **Section 16.1** of the Letter to Shareholders in this Offer Document, 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.

3.3.2 Acceptances of the Offer will only be treated as valid for the purposes of the minimum acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

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

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may withdraw his acceptance:

4.2.1 immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

4.2.2 after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

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

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 an Accepting Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at Starnova Pte Ltd. c/o from RHT Corporate Advisory Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower Singapore 049712; and

4.3.2 an Accepting Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at Starnova Pte. Ltd. c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

- 1.1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a 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 customer service at CDP.

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

- (i) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

(a) 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 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,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if:

- (I) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2** is applicable in respect of the FAA;
- (II) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”); and
- (III) the Unsettled Buy Position will settle such that the Offer Shares in the Unsettled Buy Position (A) are transferred to the “Free Balance” of your Securities Account on the Date of Receipt or (B) will be transferred to the “Free Balance” of your Securities Account on or before 5.30 p.m. on the Closing Date (“**Settled Offer Shares**”),

then you will also be deemed to have accepted the Offer in respect such number of Settled Offer Shares representing the balance number of Offer Shares inserted in **Part A** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2**, or all Settled Offer Shares, whichever is less;

- (ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (iii) deliver the completed and signed FAA (no part may be detached or otherwise mutilated) **by post**, in the enclosed pre-addressed envelope at your own risk, to Starnova Pte. Ltd. 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, 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.

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

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

- 1.1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from customer service at CDP.

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

- (i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA (no part may be detached or otherwise mutilated) **by post**, in the enclosed pre-addressed envelope at your own risk, to Starnova Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, RHTC, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST, your acceptance 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 or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Part A** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, RHTC, the Registrar and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 **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 Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.
- 1.1.4 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 **Blocked Balance.** Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

- 1.1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price for the appropriate amount in such manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.
- 1.1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible and in any event within 14 days from the lapse or withdrawal of the Offer.

1.2 Scrip Holders

- 1.2.1 **Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with a FAT.
- 1.2.2 **Acceptance.** If you wish to accept the Offer in respect of such Offer Shares, you should:
- (i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify a 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 attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
 - (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
 - (iii) deliver:
 - (a) the 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 and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (d) any other relevant document(s),

either:

- (I) **by hand**, to Starnova Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower Singapore 049712; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Starnova Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower Singapore 049712,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk 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.

- 1.2.3 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, RHTC or the Receiving Agent.
- 1.2.4 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible and in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.5 **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1 **Disclaimer and Discretion.** The Offeror, RHTC, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, RHTC, the Registrar/

Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and RHTC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

- 2.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP during the period beginning on the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.
- 2.4 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 joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar/Receiving Agent, to the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar/Receiving Agent, 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.
- 2.6 Loss in Transmission.** The Offeror, RHTC, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.8 Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar/Receiving Agent, the Offeror, RHTC and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of the Director as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Niu Jixing	8 Burn Road, #07-09, Trivex, Singapore 369977	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror was incorporated in the Republic of Singapore on 6 December 2019 and is a private company limited by shares. Its principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except for matters in connection with making the Offer. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising 1 Offeror Share. NJX is the sole shareholder of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 6 December 2019, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

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

5. REGISTERED OFFICE

The registered office of the Offeror is at 18 Cross Street, #07-11, China Square Central, Singapore 048423.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The name, address and description of each director of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Niu Jixing	8 Burn Road, #07-09, Trivex, Singapore 369977	Executive Chairman and Group Chief Executive Officer
Mr Wang De You	c/o 18 Cross Street, #07-11, China Square Central Singapore 048423	Executive Director
Mr Gao Zhong Fa	c/o 18 Cross Street, #07-11, China Square Central Singapore 048423	Executive Director
Mr Teoh Teik Kee	c/o 18 Cross Street, #07-11, China Square Central Singapore 048423	Lead Independent Director
Mr Kong Xiang Chao	c/o 18 Cross Street, #07-11, China Square Central Singapore 048423	Independent Director
Mr Ong Wei Jin	c/o 18 Cross Street, #07-11, China Square Central Singapore 048423	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of RMB308,723,000, comprising 594,000,000 Shares with no treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2019 announced by the Company on 26 February 2020 and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), there have been, to the best knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 31 December 2019, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 18 Cross Street, #07-11 Cross Street Exchange, Singapore 048423.

DISCLOSURES

HOLDINGS OF RELEVANT SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

The table below sets out the number of Shares held by the Offeror and its concert parties as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror and its concert parties owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date.

Name	Direct Interest	
	No. of Shares	%
NJX	7,820,700	1.32
Faith	236,925,000	39.89
Total	244,745,700	41.20⁽¹⁾

Note:

(1) Does not add up due to rounding.

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 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 any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between: (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) RHTC, as financial adviser to the Offeror, and (ii) the Registrar/Receiving Agent has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.): (i) last Market Day as at the Latest Practicable Date; (ii) on the Last Trading Date; and (iii) on the last Market Day on which Shares were traded for each of the six (6) calendar months preceding the Announcement Date (if any).

Date	Closing Price (S\$)
13 July 2020	0.029
26 June 2020	0.015
29 May 2020	0.008
30 April 2020	0.011
31 March 2020	0.005
February 2020	No trade
20 January 2020	0.015

3.2 Highest and Lowest Closing Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period six (6) months preceding the Announcement Date and ending on the Latest Practicable Date (being 1 January 2020 to 13 July 2020 (both dates inclusive)).

	Closing Price (S\$) ⁽¹⁾	Date(s) ⁽¹⁾
Highest closing price	0.029	1 to 13 July 2020
Lowest closing price	0.004	20 March 2020 and 24 March 2020

Note:

(1) Based on data extracted from Bloomberg L.P. on 13 July 2020, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the offices of the Registrar at 30 Cecil Street, #19-08 Prudential Tower Singapore 049712 during normal business hours upon prior appointment with the Registrar at 20 July 2020, until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

- 4.1.1 the Offer Announcement;
- 4.1.2 the Offer Document;
- 4.1.3 the Irrevocable Undertakings;
- 4.1.4 the constitution of the Offeror; and
- 4.1.5 the letters of consent of (i) RHTC and (ii) the Registrar/Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 6**.

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