

OFFER DOCUMENT DATED 29 NOVEMBER 2024

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

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

Maybank Securities Pte. Ltd. ("**Maybank Securities**") is acting for and on behalf of TKO Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders (the "**Shareholders**") of Avarga Limited (the "**Company**") and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, Maybank Securities has not had regard to the general or specific investment objectives, tax position, risk profile, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer (as defined herein). If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

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

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

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

UNCONDITIONAL MANDATORY GENERAL OFFER

by



MAYBANK SECURITIES PTE. LTD.

(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

for and on behalf of

TKO PTE. LTD.

(Company Registration No.: 202438305G)
(Incorporated in the Republic of Singapore)

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



(Company Registration No.: 196700346M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired, directly or indirectly by the Offeror and its Excluded Concert Parties (as defined herein)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 27 DECEMBER 2024 (THE "CLOSING DATE"). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE OR TO REVISE THE OFFER PRICE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE REVISED OR BE OPEN TO ACCEPTANCE BEYOND THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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

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DEFINITIONS

Unless otherwise defined or where the context otherwise requires, the following definitions shall apply throughout this Offer Document (including the cover page), the Electronic Despatch Notification and the Relevant Acceptance Forms:

“Accepting Shareholder”	:	Shall have the meaning ascribed to it in section 2.5 of the Letter to Shareholders in this Offer Document
“Acquisition”	:	Shall have the meaning ascribed to it in section 1.1 of the Letter to Shareholders in this Offer Document
“Avarga Group”	:	The Company and its subsidiaries
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which banks are open for general business in Singapore
“Cash Ledger”	:	Shall have the meaning ascribed to it in paragraph 2.1(a)(ii) of Appendix 1
“Cash Distribution”	:	Shall have the meaning ascribed to it in paragraph 2.1(a)(ii) of Appendix 1
“CDP”	:	The Central Depository (Pte) Limited
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	Avarga Limited (Company Registration Number: 196700346M) a public limited company incorporated in the Republic of Singapore
“Company Securities”	:	Shall have the meaning ascribed to it in section 11.1(a) of the Letter to Shareholders in this Offer Document
“Closing Date”	:	5.30 p.m. (Singapore time) on 27 December 2024
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	The CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the FAA by CDP
“DCS”	:	Direct Crediting Service

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“derivative”	:	Shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities
“Despatch Date”	:	29 November 2024, being the date of electronic despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in section 9.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in section 2.4(c) of the Letter to Shareholders in this Offer Document
“Dr Tong”	:	Mr Tong Kooi Ong
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Electronic Despatch Notification”	:	The written notification dated 29 November 2024 issued by the Financial Adviser, for and on behalf of the Offeror, informing Shareholders of, <i>inter alia</i> , the electronic despatch of this Offer Document and related documents
“Encumbrance”	:	Shall have the meaning ascribed to it in section 2.4(b) of the Letter to Shareholders in this Offer Document
“Excluded Concert Parties”	:	Phileo Capital Limited and Genghis S.á.r.l.
“FAA”	:	The Form of Acceptance and Authorisation for Offer Shares in respect of the Offer which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP and are registered in such Shareholder’s name in the Register
“Financial Adviser” or “Maybank Securities”	:	Maybank Securities Pte. Ltd. (Company Registration Number: 197201256N) a public limited company incorporated in the Republic of Singapore

DEFINITIONS

“Genghis S.à r.l.”	:	A private limited liability company (<i>société à responsabilité limitée</i>) with its registered office located at 8, Rue de l'Ouest L-2273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under number B109077
“Independent Directors”	:	The Company Directors who are considered independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 2.1 of Appendix 2 to this Offer Document
“Last Trading Day”	:	8 November 2024, being the last full trading day immediately prior to the Acquisition and the Offer Announcement Date
“Latest Practicable Date”	:	21 November 2024, being the latest practicable date prior to the electronic despatch of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST in force as at the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Offer”	:	The unconditional mandatory general cash offer made by Maybank Securities, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by Maybank Securities, for and on behalf of the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	11 November 2024, being the date of the Offer Announcement
“Offer Document”	:	This document dated 29 November 2024, including the FAA and FAT, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer closes, lapses or is withdrawn (whichever is earliest)
“Offer Price”	:	Shall have the meaning ascribed to it in section 2.3 of the Letter to Shareholders in this Offer Document

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“Offer Shares”	:	Shall have the meaning ascribed to it in section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	TKO Pte. Ltd. (Company Registration Number: 202438305G) a private company incorporated in the Republic of Singapore
“Offeror Director”	:	The director of the Offeror as at the Latest Practicable Date
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
“Phileo Capital Limited”	:	An exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 271564 and having its registered office at the offices of TMF (Cayman) Ltd., PO Box 10338, 4th Floor Monaco Towers, 11 Dr Roy’s Drive, George Town, Grand Cayman, Cayman Islands
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	B.A.C.S. Private Limited, in its capacity as receiving agent of the Offeror or the share registrar of the Company, as the case may be
“Relevant Acceptance Forms”	:	The FAA and/or the FAT, as the case may be
“Relevant Person”	:	Shall have the meaning ascribed to it in section 11.1 of the Letter to Shareholders in this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in section 12.1 of the Letter to Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register

DEFINITIONS

“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of Appendix 2 to this Offer Document
“VWAP”	:	Volume weighted average price
“S\$” or “SGD”	:	Singapore dollars and cents, respectively, the official currency of Singapore
“%” or “per cent”	:	Per centum or percentage

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

References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Maybank Securities, 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.

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

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Unless otherwise stated in this Offer Document, shareholding percentages are rounded to the nearest two (2) decimal places. Any discrepancies in this Offer Document (including the tables) between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

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

DEFINITIONS

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted, unless the context otherwise requires. 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, unless the context otherwise requires.

The expressions “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date respectively unless otherwise specified.

In this Offer Document, the total number of Shares is a reference to a total of 908,313,642 Shares (excluding any Shares held in treasury)¹ in issue as at the Latest Practicable Date (based on the results of the electronic instant information search on the Company with the ACRA as at the Latest Practicable Date) unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 908,313,642 Shares in issue as at the Latest Practicable Date.

Any references in this Offer Document to an Appendix or Appendices are references to an appendix or appendices respectively of this Offer Document.

¹ Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 908,313,642 Shares in issue (excluding Shares in treasury). As at the date of this Offer Document, the Company holds 41,831,700 Shares in treasury.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 of the Company and/or any other person should not place undue reliance on such forward-looking statements, and neither the Offeror nor Maybank Securities undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



MAYBANK SECURITIES PTE. LTD.

(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

29 November 2024

To: The Shareholders of Avarga Limited

Dear Sir/Madam

UNCONDITIONAL MANDATORY GENERAL OFFER BY MAYBANK SECURITIES, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 11 November 2024, being the Offer Announcement Date, Maybank Securities announced, for and on behalf of the Offeror, that the Offeror had acquired from Mr Lim Eng Hock an aggregate of 183,246,925 Shares of the Company, representing approximately 20.17% of the total number of issued Shares, for an aggregate cash consideration of S\$45,811,731.25, being S\$0.25 for each Sale Share (the "**Acquisition**").

Before the Acquisition, the Offeror did not hold or control any Shares but the parties acting or presumed to be acting in concert with the Offeror (including the Excluded Concert Parties) held or controlled approximately 33.14% total number of issued Shares. As a result of the Acquisition, the Offeror and parties acting or presumed to be acting in concert with it (including the Excluded Concert Parties), now hold or control more than 50% of the total issued Shares.

In compliance with Section 139 of the SFA and Rule 14 of the Code, the Offeror is making the unconditional mandatory general cash offer for all of the Offer Shares.

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

1.2 Formal Offer

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

LETTER TO SHAREHOLDERS

2. THE OFFER

2.1 Offer Terms

The Offeror hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

2.2 Offer Shares

The Offer will be made for all the Shares other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror and its Excluded Concert Parties (the “**Offer Shares**”).

2.3 Offer Price

The consideration for each Offer Share is:

\$0.25 in cash for each Offer Share (the “Offer Price”)

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

2.4 No Encumbrances

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from any liens, equities, options, mortgages, charges, claims, hypothecation, encumbrances, easements, rights of pre-emption, first offer, rights of first refusal, tag-along or drag-along, securities, title retention, preferential rights, trust arrangement or other security interest or other third party rights and interests of any nature whatsoever (“**Encumbrance**”); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, distributions or return of capital (if any) (“**Distributions**”) which may be announced, declared, paid or made by the Company in respect of the Shares on or after the Offer Announcement Date.

2.5 Adjustment for Distributions

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (“**Accepting Shareholder**”) by the amount of such Distribution.

2.6 Unconditional Offer

The Offer is **unconditional in all respects**.

LETTER TO SHAREHOLDERS

2.7 No Convertible Securities

As at the Latest Practicable Date, based on information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

2.8 Warranty

A Shareholder who tenders its/his/her Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that it/he/she sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

- (a) fully paid;
- (b) free from any Encumbrance; and
- (c) together with all Distributions.

2.9 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 27 December 2024. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore Time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforce in a competitive situation.

3. DETAILS OF THE OFFER

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

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

LETTER TO SHAREHOLDERS

5. INFORMATION ON THE OFFEROR

5.1 The Offeror

The Offeror is a special purpose vehicle which has been incorporated in the Republic of Singapore for the purposes of the Offer. The Offeror has not carried on any business since its incorporation, except for matters in connection with the Acquisition and the Offer.

5.2 Share Capital

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share. ZICO Trust (S) Ltd holds 100% of the shares in the Offeror in its capacity as trustee of Phileo Trust. Phileo Trust is a family trust constituted under a trust deed under which Dr Tong is the sole beneficiary.

5.3 Shareholding in the Company

As at the Latest Practicable Date, the Offeror holds 183,246,925 Shares, representing approximately 20.17% of the total number of issued Shares.

5.4 Directors

The sole director of the Offeror is Dr Tong who is also the executive chairman and an executive director of the Company.

5.5 Additional Information

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

6. INFORMATION ON THE COMPANY

6.1 Principal Activities

The Company was incorporated under the laws of Singapore on 7 October 1967 and was listed on the Main Board of the SGX-ST on 15 October 1980. The Company is an investment holding company and the principal activities of the Company and its subsidiaries including distribution of building materials, paper manufacturing and property investment.

6.2 Share Capital

Based on the information available to the Offeror as at the Latest Practicable Date, the Company's total issued and paid-up share capital comprises 908,313,642 Shares (excluding 41,831,700 Shares in treasury). Based on the latest annual report of the Company in respect of the financial year ended 31 December 2023, the issued and paid-up share capital of the Company is S\$169,596,374.34. As at the Latest Practicable Date, there are no outstanding convertibles.

LETTER TO SHAREHOLDERS

6.3 Directors

Based on the information available to the Offeror as at the Latest Practicable Date, the Directors of the Company are as follows:

- (a) Tong Kooi Ong (Executive Chairman)
- (b) Tong Ian (Chief Executive Officer and Executive Director)
- (c) Lai Ven Li (Lead Independent Director)
- (d) Moey Weng Foong (Independent Director)
- (e) Andrew Lim Cheong Seng (Independent Director)
- (f) Kevin Kang Kah Wee (Independent Director)

6.4 Additional Information

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

7. RATIONALE FOR THE OFFER

7.1 Compliance with the Code

As a result of the Acquisition, the Offeror is making the Offer in compliance with the requirements of the Code.

7.2 Intention for the Company

It is the intention of the Offeror to carry on the existing business of the Company, and the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of Avarga Group, or (c) discontinue the employment of the employees of Avarga Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company.

7.3 Opportunity for Shareholders to Realise their Investment in Cash at a Premium

The Offer Price represents a premium of approximately:–

- (a) 22.0% over the last traded price per Share of S\$0.205 on the Last Trading Day; and
- (b) 23.8%, 24.3%, 26.5% and 33.9% over the VWAP per Share for the one-month, three-month, six-month and 12-month periods respectively, up to and including the Last Trading Day.

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

LETTER TO SHAREHOLDERS

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.25 represents the following premium over certain historical traded prices of the Shares on the SGX-ST:

Reference Date/Period	Reference Price ² (SGD)	Premium of Offer Price over Reference Price ³ (%)
Last traded price per Share on the SGX-ST on 8 November 2024, being the last full trading day immediately prior to the Acquisition and the Offer Announcement Date (the “ Last Trading Day ”)	0.205	22.0
VWAP per Share for the one-month period up to and including the Last Trading Day	0.202	23.8
VWAP per Share for the three-month period up to and including the Last Trading Day	0.201	24.3
VWAP per Share for the six-month period up to and including the Last Trading Day	0.198	26.5
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.187	33.9

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

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

² The Reference Prices set out in this column are based on data extracted from Bloomberg L.P. on the Last Trading Day and rounded to the nearest three (3) decimal places.

³ The premiums over the Reference Prices set out in this column are rounded to the nearest one (1) decimal place.

LETTER TO SHAREHOLDERS

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual 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, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and other persons required to be excluded under Section 215(9A) of the Companies Act as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

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 acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees and other persons required to be excluded under Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

The Offeror does not intend to preserve the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, if the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders who have not accepted the Offer, the Offeror intends to exercise its rights of compulsory acquisition. However, in the event that the Offeror (i) does not become entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders who have not accepted the Offer, or (ii) is unable to seek a voluntary delisting of the Company, and the total number of issued Shares (excluding treasury shares) held by the public is less than 10%, it is the current intention of the Offeror to undertake and/or support any action as may be necessary for any trading suspension by SGX-ST to be lifted.

10. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Securities, as the Financial Adviser to the Offeror in relation to the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptances of the Offer on the basis of the Offer Price.

LETTER TO SHAREHOLDERS

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings and Dealings in Company Securities

As at the Latest Practicable Date, save as set out in this Offer Document and **Appendix 5** to this Offer Document, none of (i) the Offeror, (ii) the Offeror Director (being Dr Tong), (iii) the Financial Adviser, and (iv) any other person acting in concert with the Offeror (each, a “**Relevant Person**”):

- (a) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, or (C) convertible securities, warrants, options or derivatives in respect of, such Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); or
- (b) has dealt for value in any Company Securities during the 6-month period preceding the Offer Announcement Date.

11.2 Other Arrangements

As at the Latest Practicable Date, save as set out in this Offer Document and **Appendix 5** to this Offer Document, none of the Relevant Persons has:

- (a) received any irrevocable commitment or undertakings from any party to accept or reject the Offer;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company Securities which might be material to the Offer;
- (c) granted a security interest over any Company Securities in favour of another person, whether through a charge, pledge or otherwise,
- (d) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or
- (e) lent any Company Securities to another person.

Pursuant to the Offeror’s financing arrangements for the Offer, all the Shares acquired by the Offeror pursuant to the Acquisition and the Offer or otherwise during the period of the Offer, as well as all the Shares held by Phileo Capital Limited and Genghis S.á.r.l, have been/will be charged in favour of the Offeror’s financing bank as security for the Offeror’s obligations under such financing arrangements.

LETTER TO SHAREHOLDERS

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders

This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws. The Offer will be made solely by this Offer Document and the Relevant Acceptance Forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (the “**Restricted Jurisdiction**”) and the Offer will not be made to, and the Offer Document, the Relevant Acceptance Forms and/or any other related documents do not constitute an offer or a solicitation to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction or would require the Offeror or parties acting or presumed to be acting in concert with it, to offer to acquire securities not subject to the Offer. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

12.2 Copies of this Offer Document and Relevant Acceptance Forms

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document (including the Relevant Acceptance Forms) and any related documents from the website of the SGX-ST at www.sgx.com.

LETTER TO SHAREHOLDERS

Shareholders may obtain printed copies of this Offer Document (including the Relevant Acceptance Forms) during normal business hours and up to the Closing Date from the Offeror, through (a) if he is a depositor, its receiving agent, CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) to request for this Offer Document, the Notification Letter, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the shareholder's own risk; or (b) if he is a scripholder, the Registrar, B.A.C.S. Private Limited, at its office located at 77, Robinson Road #06-03, Robinson 77, Singapore 098632 by submitting a request to the Registrar via phone (+65 6593 4848) or by email (main@zicoholdings.com).

12.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, 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 jurisdictions 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 Maybank Securities, CDP and the Registrar) 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 (a) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, Maybank Securities, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

12.4 Notice

The Offeror and Maybank Securities each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published 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 or advertisement.

13. INFORMATION RELATING TO CPF 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.

LETTER TO SHAREHOLDERS

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). 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).

14. GENERAL INFORMATION

14.1 Disclaimer and Discretion

The Offeror, Maybank Securities, CDP and the Registrar 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, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, Maybank Securities, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

14.2 Accidental Omission

Any omission relating to the despatch of this Offer Document, the Electronic Despatch Notification, the Relevant Acceptance Forms or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

14.3 Governing Law and Jurisdiction

The Offer, this Offer Document (including the Relevant Acceptance Forms), the Electronic Despatch Notification, all acceptances of the Offer, 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.

14.4 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document (including the Relevant Acceptance Forms) and the Electronic Despatch Notification, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document (including the Relevant Acceptance Forms) and the Electronic Despatch Notification, has no rights under the Contracts (Rights of Third Parties) Act 2001 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, 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.

LETTER TO SHAREHOLDERS

14.5 Independent Advice

Maybank Securities 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 Offer Document to Shareholders on behalf of the Offeror, Maybank Securities has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to accept the Offer. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

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 Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.6 General Information

Appendix 1 to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

15. RESPONSIBILITY STATEMENT

The Offeror Director (including any director who may have delegated detailed supervision of the preparation of this Offer Document) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading, and the Offeror Director accepts full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Offer Document in its proper form and context.

Issued by
Maybank Securities Pte. Ltd.

For and on behalf of
TKO Pte. Ltd.

29 November 2024

APPENDIX 1 – FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the posting of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 27 December 2024. Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 Revision

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. In the event of any revision to the terms of the Offer, pursuant to Rule 20.1 of the Code, the terms of the Offer 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

Subject 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, the Relevant Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a Depositor, the receipt by the Offeror of 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 despatched, 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) by means of:

- (a) in the case of Accepting Shareholders who are Depositors:
 - (i) who are subscribed to CDP’s DCS, credited directly into the Accepting Shareholder’s designated bank account for SGD via CDP’s DCS (or in such other manner as such Accepting Shareholder may have agreed with CDP for the payment of any cash distribution); or
 - (ii) who are not subscribed to CDP’s DCS, credited to the Accepting Shareholder’s Cash Ledger and subject to the same terms and conditions applicable to Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“**Cash Ledger**” and “**Cash Distribution**” are as defined therein); or

APPENDIX 1 – FURTHER DETAILS OF THE OFFER

- (b) in the case of an Accepting Shareholder holding share certificate(s) which are not deposited with CDP, an SGD crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the Register, at the risk of the Accepting Shareholder,

on the payment date as soon as practicable but in any event 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. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire 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):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

and will specify the percentages of the total number of 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

Under Rule 28.1 of the Code, subject to Section 14.1 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. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements

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

APPENDIX 1 – FURTHER DETAILS OF THE OFFER

4. RIGHT OF WITHDRAWAL

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Electronic Despatch Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) 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 CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

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

- (i) if you:

- (A) do not indicate such number; or

- (B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (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),

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

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

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- (c) submit the completed and signed original FAA:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to TKO Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX's Investor Portal at <https://investors.sgx.com> or by scanning the QR code below to access the SGX's Investor Portal (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents.



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

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

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

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Electronic Despatch Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. If you do not receive the FAA, you may obtain a copy of

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

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:

- (a) complete and sign the FAA in accordance with paragraph 1.1(a) of this Appendix 2 and the instructions printed on the FAA; and
- (b) submit the completed and signed original FAA:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to TKO Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX’s Investor Portal at <https://investors.sgx.com> or by scanning the QR code below to access the SGX’s Investor Portal (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents.



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

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 the Offeror, the Financial Adviser and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this Appendix 2 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, the Financial Adviser and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

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(s).

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.

1.5 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. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST’s mobile application.

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”.

1.6 Blocked Balance

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

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1.7 Notification

If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for SGD via CDP's DCS on the payment date as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) Business Days of the Date of Receipt, as required under the Code.

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

1.8 No Securities Account

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

2. SCRIPHOLDERS

2.1 Shareholders whose Shares are not deposited with CDP

If you are a Shareholder who hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Electronic Despatch Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive the FAT, you may obtain it upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 77, Robinson Road #06-03, Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

2.2 Acceptance

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (a) complete and sign the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify a number in Part A of the FAT; or
 - (ii) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- (b) sign the FAT in accordance with this Appendix 2 and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar 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 and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered with the Company in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (iv) any other relevant document(s),

either:
 - (A) **by hand**, to TKO Pte. Ltd. c/o B.A.C.S. Private Limited, 77, Robinson Road #06-03, Robinson 77, Singapore 068896; or
 - (B) **by post**, in the enclosed pre-addressed envelope at your own risk, to TKO Pte. Ltd. c/o B.A.C.S. Private Limited, 77, Robinson Road #06-03, Robinson 77, Singapore 068896,

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 pre-addressed envelope at your own risk which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

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, Maybank Securities or the Registrar.

2.4 Risk of Posting

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your own risk.

2.5 FATs received on Saturday, Sunday and Public Holidays

For the avoidance of doubt, FATs received by the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. GENERAL

3.1 Disclaimer and Discretion

The Offeror, the Financial Adviser, the Registrar and/or CDP will be authorised and 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 provisions and instructions contained in this Offer Document and the FAA and/or the FAT, as the case may be, 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, is 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, the Financial Adviser, the Registrar and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and the Financial Adviser 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 or 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.

3.2 Scrip and Scripless Offer Shares

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

3.3 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 after the Despatch 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 2** of this **Appendix 2**.

3.4 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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

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 name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

3.5 Evidence of Title

Delivery of the 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, Maybank Securities, CDP and/or the Registrar, to the Offeror, Maybank Securities, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, Maybank Securities, CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, Maybank Securities, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

3.6 Loss of Transmission

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

3.7 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, as the case may be, after the FAA and/or the FAT, has been received shall be disregarded.

3.8 Personal Data Privacy

By completing and delivering the Relevant Acceptance Form(s), each person:

- (a) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, the Financial Adviser, the SGX-ST, and the Company for the purpose of facilitating his/her acceptance of the Offer, and in order for CDP, the Registrar, the Offeror, the Financial Adviser and the Company to comply with any applicable laws, regulations and/or guidelines;
- (b) warrants that where he/she discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
- (c) agrees that he/she will indemnify CDP, the Registrar, the Offeror, the Financial Adviser and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and designations of the sole Offeror Director as at the Latest Practicable Date is as follows:

Name	Address	Designation
Tong Kooi Ong	82 Ubi Avenue 4, #05-04, Singapore 408832	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a private limited company incorporated in the Republic of Singapore on 18 September 2024 for the purpose of undertaking the Offer. Its principal activities are those of management consultancy services and an investment holding company. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share, with ZICO Trust (S) Limited holding one (1) ordinary share in the Offeror in its capacity as trustee of Phileo Trust of which Dr. Tong is the sole beneficiary.

4. FINANCIAL INFORMATION

As the Offeror was incorporated on 18 September 2024, no audited or unaudited statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at Latest Practicable Date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and as a result of the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

6. REGISTERED OFFICE

The registered office of the Offeror is at 12 Woodlands Square #05-70 Woods Square Singapore 737715.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. COMPANY DIRECTORS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the names, addresses and designations of the directors of the Company are as follows:

Name	Address	Designation
Tong Kooi Ong	c/o 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994	Executive Chairman
Tong Ian	c/o 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994	Chief Executive Officer/ Executive Director
Lai Ven Li	c/o 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994	Lead Independent Director
Moey Weng Foong	c/o 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994	Independent Director
Andrew Li Cheong Seng	c/o 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994	Independent Director
Kevin Kang Kah Wee	c/o 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994	Independent Director

2. PRINCIPAL ACTIVITIES

The Company was incorporated under the laws of Singapore on 7 October 1967 and was listed on the Main Board of the SGX-ST on 15 October 1980. The Company is an investment holding company and the principal activities of the Company and its subsidiaries including distribution of building materials, paper manufacturing and property investment.

3. SHARE CAPITAL

Based on the information available to the Offeror as at the Latest Practicable Date, the Company's total issued and paid-up share capital of S\$169,596,374.34 comprises 908,313,642 Shares (excluding 41,831,700 Shares in treasury). As at the Latest Practicable Date, there are no outstanding convertibles.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, (i) save as disclosed in this Offer Document and (ii) save for any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Avarga Group since 31 December 2023, being the date of the last published audited consolidated financial statements of the Company laid before Shareholders in a general meeting.

5. REGISTERED OFFICE

The registered office of the Company is at 1 Kim Seng Promenade, #13-10 Great World City, Singapore 237994.

APPENDIX 5 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN THE COMPANY SECURITIES

1.1 Holdings in Company Securities

Name of Relevant Person	Direct interest		Indirect Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
The Offeror						
TKO Pte. Ltd.	183,246,925	20.17%	–	–	183,246,925	20.17%
Director of the Offeror						
Dr Tong ⁽²⁾	–	–	481,493,925 ⁽³⁾	53.01%	481,493,925	53.01%
Other Relevant Persons						
Tong Ian	2,800,000	0.31%	–	–	2,800,000	0.31%
ZICO Trust (S) Ltd. ⁽⁴⁾	–	–	481,493,925 ⁽⁵⁾	53.01%	481,493,925	53.01%
3Cs Investments Limited ⁽⁶⁾	–	–	73,439,000 ⁽⁷⁾	8.09%	73,439,000	8.09%
Phileo Capital Limited	224,808,000	24.75%	–	–	224,808,000	24.75%
Genghis S.á.r.l.	73,439,000	8.09%	–	–	73,439,000	8.09%
Ng Say Guan ⁽⁸⁾	100,000	0.01%	–	–	100,000	0.01%
Tong Kooi Mei ⁽⁹⁾	800	n.m. ⁽¹⁰⁾	–	–	800	n.m.
Ong Yih Yeong ⁽¹¹⁾	50,000	0.01%	–	–	50,000	0.01%
Chung Chee Khuen ⁽¹²⁾	50,000	0.01%	–	–	50,000	0.01%
Bernard Tong Kim Chun ⁽¹³⁾	901,000	0.10%	–	–	901,000	0.10%
Tan Puay Lin ⁽¹⁴⁾	133,000	0.01%	–	–	133,000	0.01%
Maybank Securities Pte. Ltd.	–	–	–	–	–	–

Notes:

- (1) The percentage figures, rounded to the nearest two (2) decimal places, are calculated based on the total number of issued Shares, which is 908,313,642 Shares in issue (excluding Shares in treasury). As at the Latest Practicable Date, the Company holds 41,831,700 Shares in treasury.
- (2) By virtue of Phileo Trust, a family trust constituted under a trust deed where Dr Tong is the sole beneficiary, and with ZICO Trust (S) Ltd. as its appointed trustee, Dr Tong has a deemed interest in the following Shares pursuant to Section 4 of the SFA: (a) the 183,246,925 Shares held by TKO Pte. Ltd., which is wholly-owned by ZICO Trust (S) Ltd.; (b) the 224,808,000 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO Trust (S) Ltd.; and (c) the 73,439,000 Shares held by Genghis S.á.r.l., which is wholly-owned by 3Cs Investments Limited, which is in turn wholly-owned by ZICO Trust (S) Ltd..
- (3) The Shares are beneficially owned by TKO Pte. Ltd., Phileo Capital Limited and Genghis S.á.r.l..
- (4) Pursuant to Section 4 of the SFA, ZICO Trust (S) Ltd. is deemed interested in the following Shares: (a) the 183,246,925 Shares held by TKO Pte. Ltd., which is wholly-owned by ZICO Trust (S) Ltd.; (b) the 224,808,000 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO Trust (S) Ltd.; and (c) the 73,439,000 Shares held by Genghis S.á.r.l., which is wholly-owned by 3Cs Investments Limited, which is in turn wholly-owned by ZICO Trust (S) Ltd..
- (5) The Shares are beneficially owned by TKO Pte. Ltd., Phileo Capital Limited and Genghis S.á.r.l..
- (6) As Genghis S.á.r.l. is wholly-owned by 3Cs Investments Limited, pursuant to Section 4 of the SFA, 3Cs Investments Limited is deemed interested in the 73,439,000 Shares held by Genghis S.á.r.l..
- (7) The Shares are beneficially owned by Genghis S.á.r.l..
- (8) Ng Say Guan is a director of 3Cs Investments Limited.

APPENDIX 5 – ADDITIONAL GENERAL INFORMATION

(9) Tong Kooi Mei is the sister of Dr Tong.

(10) “n.m.” means not meaningful.

(11) Ong Yih Yeong is the director of The Edge Property Sdn. Bhd., a company controlled by Dr Tong.

(12) Chung Chee Khuen is the director of several Malaysian private companies controlled by Dr Tong.

(13) Bernard Tong Kim Chun is a nephew of Dr Tong.

(14) Tan Puay Lin is the spouse of a director of The Edge Media Group Pte. Ltd., a company controlled by Dr Tong.

1.2 Dealings in Company Securities⁽¹⁾

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Bernard Tong Kim Chun	12 November 2024	–	205,000	0.245
TKO Pte. Ltd.	11 November 2024	183,246,925 ⁽²⁾	–	0.250
Bernard Tong Kim Chun	28 August 2024	105,300	–	0.190
Bernard Tong Kim Chun	31 May 2024	99,500	–	0.185
Bernard Tong Kim Chun	28 May 2024	2,500	–	0.185
Bernard Tong Kim Chun	16 May 2024	3,000	–	0.192
Bernard Tong Kim Chun	15 May 2024	147,000	–	0.192
Bernard Tong Kim Chun	13 May 2024	49,000	–	0.193

Notes:

(1) The numbers under “Transaction Price per Share” are rounded to the nearest three (3) decimal places.

(2) Being the Shares which the Offeror acquired pursuant to the Acquisition.

1.3 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, save for the financing arrangements for the Offer as described in section 11.2 of the Letter to Shareholders 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.

1.4 Transfer of Offer Shares

As stated in section 11.2 of the Letter to Shareholders in this Offer Document, pursuant to the Offeror’s financing arrangements for the Offer, all the Shares acquired by the Offeror pursuant to the Acquisition and the Offer or otherwise during the period of the Offer, as well as all the Shares held by Phileo Capital Limited and Genghis S.á.r.l, have been/will be charged in favour of the Offeror’s financing bank as security for the Offeror’s obligations under such financing arrangements.

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 or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders or any of its related corporations.

APPENDIX 5 – ADDITIONAL GENERAL INFORMATION

1.5 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.

1.6 No Agreement Conditional upon the Outcome of the Offer

As at the Latest Practicable Date, save 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.

1.7 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, the Electronic Despatch Notification and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer 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 from Financial Adviser

Maybank Securities has given and have 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 they appear in this Offer Document.

2.3 Consent from Registrar

B.A.C.S. Private Limited, as the share registrar of the Company and the receiving agent of the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which they appear 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) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date.

APPENDIX 5 – ADDITIONAL GENERAL INFORMATION

Date	Closing Price (S\$)
21 November 2024 (the Latest Practicable Date)	0.250
8 November 2024 (the Last Trading Day)	0.205
30 October 2024	0.200
30 September 2024	0.200
30 August 2024	0.195
31 July 2024	0.193
28 June 2024	0.198
31 May 2024	0.192

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.) for the period commencing six (6) calendar months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 12 May 2024 to 21 November 2024 (both dates inclusive)):

	Closing Price (S\$)	Date Transacted
Highest closing price	0.250	14, 15, 18, 21 November 2024
Lowest closing price	0.184	4, 7, 14 June 2024

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar, B.A.C.S. Private Limited at 77, Robinson Road #06-03, Robinson 77, Singapore 068896, during normal business hours for the period for which the Offer remains open for acceptance:

- (a) the Offer Announcement and this Offer Document;
- (b) the constitution of the Offeror;
- (c) the letter of consent from the Financial Adviser referred to in paragraph 2.2 of this Appendix 5; and
- (d) the letter of consent from the Registrar referred to in paragraph 2.3 of this Appendix 5.

