OFFER DOCUMENT DATED 29 MARCH 2018

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

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

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED HEREIN) OR THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR ANY OTHER PROFESSIONAL ADVISER IMMEDIATELY.

FOR AND ON BEHALF OF

THSC Investments Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201735548R)

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

TAT HONG HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199105392H)

by

OCBC Bank

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

other than those already held, directly or indirectly, by THSC Investments Pte. Ltd. ("**Offeror**")

VOLUNTARY CONDITIONAL CASH OFFER

OFFER PRICE OF
S$0.50
IN CASH
FOR EACH OFFER SHARE

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 26 APRIL 2018 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix VII to this Offer Document and in the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or Form of Acceptance and Transfer for Offer Shares ("**FAT**").

Oversea-Chinese Banking Corporation Limited ("OCBC Bank") is acting for and on behalf of the Offeror and does not purport to advise the shareholders ("Shareholders") of Tat Hong Holdings Ltd (the "Company") or any other person. In preparing its letter to Shareholders for and on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

If you have sold or transferred all your issued and paid-up ordinary shares ("Shares") in the capital of the Company held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and/or the accompanying FAA to the purchaser or the transferee ("Purchaser"), as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. If you have sold or transferred all your Shares that are not held through CDP, you should immediately hand this Offer Document and the accompanying FAT to the Purchaser or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the Purchaser. 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 and the independent financial adviser to such directors on the Offer will be made available to Shareholders in due course and in any event such directors are required under The Singapore Code on Take-overs and Mergers to despatch their views within 14 days of the posting of this Offer Document. You may wish to consider their advice before taking any action in relation to the Offer.

This Offer Document should be read in conjunction with the accompanying FAA and/or FAT, the contents of which form part of the terms and conditions of the Offer.

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

WHAT YOU SHOULD KNOW ABOUT THE OFFER

All capitalised terms shall have the same meanings given to them in this Offer Document.

1. WHAT YOU WILL GET FOR YOUR SHARES

Once the Offer becomes or is declared to be unconditional, you will get

S$0.50 in cash for each Offer Share

If you accept the Offer **on or before** the date on which it becomes or is declared to be unconditional in all respects in accordance with its terms (the "**Offer Unconditional Date**") you will be paid within seven (7) Business Days of the Offer Unconditional Date.

If you accept the Offer **after** the Offer Unconditional Date but before the Offer closes, you will be paid within seven (7) Business Days of the date of receipt of your valid acceptance.

2. WHY YOU SHOULD CONSIDER THE OFFER

The Offer presents Shareholders the opportunity to:

- Realise their investments in cash at a premium to the market trading price;
- Realise their entire investment in cash without incurring brokerage and other trading costs; and
- Exit an investment with low market liquidity.

During the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including 20 September 2017[(i)] (the "**Last Undisturbed Trading Date**"), the average daily trading volume[(ii)] ("**ADTV**") amounted to **less than 0.1% of the total number of issued Shares** of 753,205,207 Shares in issue (excluding 3,908,900 Shares held by the Company as treasury shares).

Historical trading liquidity	1-month	3-month	6-month	12-month
ADTV[(ii)]	262,964	327,575	601,217	743,196
ADTV[(ii)] as a percentage of total number of issued Shares[(iii), (iv)]	0.035%	0.043%	0.080%	0.099%

(i) The last full Market Day prior to the announcement dated 21 September 2017 by the Company that the Company had been approached by certain parties in connection with a potential transaction in relation to the securities of the Company and that the Company had appointed Rippledot Capital Advisers Pte. Ltd. as its financial adviser in connection with such approaches.

(ii) The ADTV is computed based on the total volume of Shares traded divided by the number of Market Days where there are trades in the Company with respect to the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date.

(iii) Calculated using the ADTV of Shares with respect to the one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Undisturbed Trading Date divided by the total number of issued Shares.

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

All capitalised terms shall have the same meanings given to them in this Offer Document.

3. OFFER PRICE IS AT AN ATTRACTIVE PREMIUM

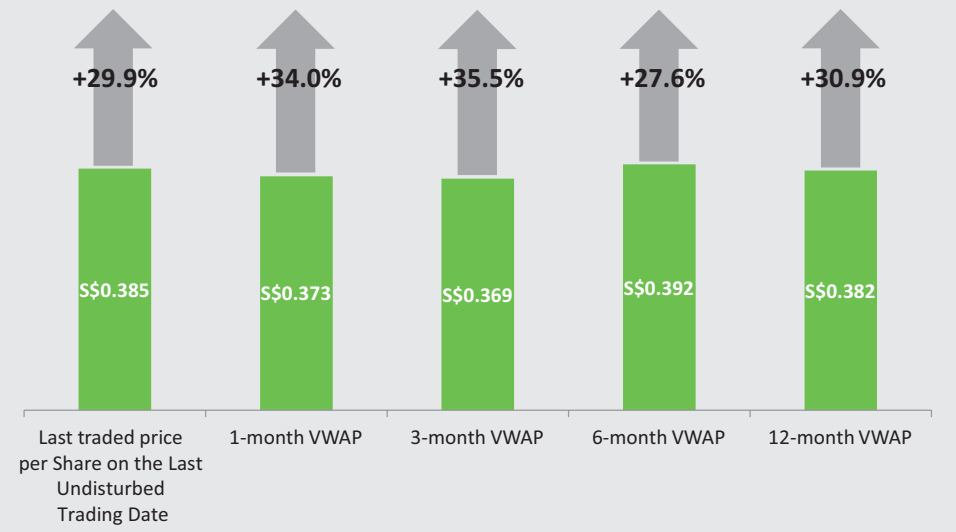
The Offer Price of **S$0.50 in cash per Offer Share** represents a premium of:

- **29.9%** over the last traded price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Date.
- **34.0%**, **35.5%**, **27.6%** and **30.9%** over the volume-weighted average price ("**VWAP**") of the Shares as transacted on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date, respectively.

The Shares have not traded above the Offer Price in the last 12 months prior to the Last Undisturbed Trading Date of 20 September 2017.

Based on the financial results as published in the relevant annual reports of the Company, the Company has reported pre-tax losses since its financial year ended 31 March 2016 and has not paid dividends since then.

Offer Price: S$0.50



4. ACCEPTANCE CONDITION

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer), will result in the Offeror holding not less than **90% of the Shares** as at the close of the Offer.

The Offeror is making the Offer with the intention of delisting and privatising the Company from the SGX-ST. In the event that the Offeror becomes entitled to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer, the Offeror intends to exercise such right.

5. IRREVOCABLE UNDERTAKINGS

The Offeror has received irrevocable undertakings from the Ng Family Undertaking Shareholders and AIF, who have undertaken to accept the Offer in respect of an aggregate of 503,278,416 Shares, representing **approximately 66.82% of the total number of issued Shares**.

AIF invested in the Company in October 2009, as a strategic partner to assist the Company in its expansion in Asia. Based on publicly available information as at the Latest Practicable Date[(v)], AIF is the second-largest Shareholder[(vi)] of the Company, owning 53,300,000 Shares, representing approximately 7.08% of the total number of issued Shares.

(v) 23 March 2018, being the latest practicable date prior to the printing of this Offer Document.

(vi) This shareholding analysis is on the basis that the Shares held by the Ng Family Undertaking Shareholders are aggregated and considered as a single block.

All capitalised terms shall have the same meanings given to them in this Offer Document.

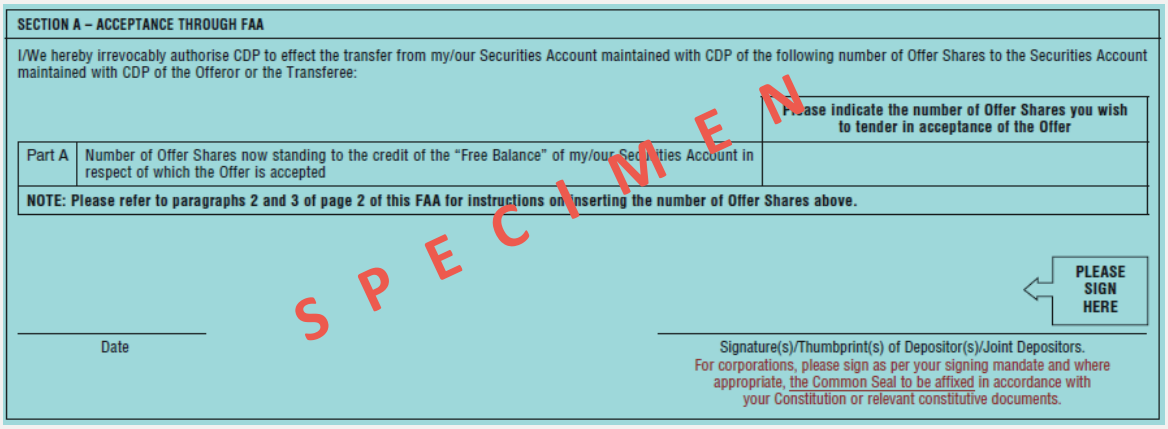
6. IMPORTANT DATES AND TIMES

Event	Date:
Despatch date of the Offer Document	29 March 2018
Last date for despatch of the Company's circular in respect of the Offer	by 12 April 2018
Closing date in respect of the Offer	5.30 p.m. (Singapore time) on 26 April 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

7. HOW YOU CAN ACCEPT THE OFFER

If you 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 of Section A, fill in the number of Shares in the "Free Balance" of your Securities Account that you wish to sell. You can choose to sell all, part or none of your Offer Shares.
- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.



SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account maintained with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

SPECIMEN

PLEASE SIGN HERE

Date

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

- Return the completed FAA in the enclosed pre-addressed envelope at your own risk so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 26 April 2018** 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 VII** 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 VII** to this Offer Document. CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks.

8. KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited
+65 6530 1275
(during office hours)

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.

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DEFINITIONS

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

"**3QFY2018 Announcement**"	:	The unaudited consolidated financial statements announcement of the Group for the third quarter ended 31 December 2017 which was released by the Company on the website of the SGX-ST at www.sgx.com on 13 February 2018
"**Acceptance Condition**"	:	Shall have the meaning given to it in paragraph 2.5(a) of this Offer Document
"**ADTV**"	:	Average daily trading volume
"**AIF**"	:	AIF Capital Machinery Investment Limited
"**AIF Irrevocable Undertaking**"	:	Shall have the meaning given to it in paragraph 5.2 of this Offer Document
"**AIF Shares**"	:	Shall have the meaning given to it in paragraph 5.2 of this Offer Document
"**Assigning Ng Family Undertaking Shareholders**"	:	Shall have the meaning given to it in paragraph 5.1(c) of this Offer Document
"**Assignment**"	:	Shall have the meaning given to it in paragraph 5.1(c) of this Offer Document
"**Business Day**"	:	A day (other than Saturday, Sunday or a public holiday of Singapore) on which commercial banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	**5.30 p.m. (Singapore time) on 26 April 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore
"**Company**"	:	Tat Hong Holdings Ltd

"**Company Securities**"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company
"**Completion**"	:	Shall have the meaning given to it in paragraph 8.1(4) of 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 have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	Shall have the meaning given to it in paragraph 1.1 of **Appendix VII** to this Offer Document
"**Dissenting Shareholders**"	:	Shall have the meaning given to it in paragraph 9.5 of this Offer Document
"**Distribution**"	:	Shall have the meaning given to it in paragraph 2.3(c) of this Offer Document
"**Electronic Acceptance**"	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Shall have the meaning given to it in paragraph 2.3(b) of this Offer Document
"**ESOS 2006**"	:	Tat Hong Employee Share Option Scheme 2006
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP and are registered in such Shareholder's name in the register of members maintained by the Registrar
"**FY**"	:	The financial year ended or ending 31 March
"**Group**"	:	The Company and its subsidiaries

"**Holding Announcement**"	:	The announcement by the Company on the Holding Announcement Date that the Company has received a non-binding letter from SCPE confirming its proposal to acquire the Shares
"**Holding Announcement Date**"	:	10 November 2017, being the date of the Holding Announcement
"**Last Undisturbed Trading Date**"	:	20 September 2017
"**Latest Practicable Date**"	:	23 March 2018, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**Ng Family Irrevocable Undertakings**"	:	Shall have the meaning given to it in paragraph 5.1 of this Offer Document
"**Ng Family Undertaking Shareholders**"	:	Shall have the meaning given to it in paragraph 5.1 of this Offer Document
"**OCBC Bank**"	:	Oversea-Chinese Banking Corporation Limited
"**Offer**"	:	The voluntary conditional cash offer by OCBC Bank, 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, the FAA and the FAT
"**Offer Announcement**"	:	The announcement released by OCBC Bank, for and on behalf of the Offeror, on the Offer Announcement Date in relation to the Offeror's firm intention to make the Offer
"**Offer Announcement Date**"	:	9 March 2018, being the date of the Offer Announcement
"**Offer Document**"	:	This document issued by OCBC Bank, for and on behalf of the Offeror, in respect of the Offer, including the FAA and the FAT, and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document from time to time
"**Offer Price**"	:	S$0.50 in cash for each Offer Share
"**Offer Shares**"	:	The Shares other than those Shares already held by the Company as treasury shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer

"**Offer Unconditional Date**"	:	The date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms
"**Offeror**"	:	THSC Investments Pte. Ltd.
"**Offeror Shares**"	:	Shall have the meaning given to it in paragraph 5.1(b) of this Offer Document
"**Options**"	:	Shall have the meaning given to it in paragraph 2.4 of this Offer Document
"**Overseas Shareholder**"	:	Shall have the meaning given to it in paragraph 13.1 of this Offer Document
"**Pre-Conditional Offer Announcement**"	:	The announcement released by OCBC Bank, for and on behalf of the Offeror, on the Pre-Conditional Offer Announcement Date in relation to the pre-conditional voluntary conditional cash offer by the Offeror for all the Offer Shares
"**Pre-Conditional Offer Announcement Date**"	:	11 January 2018, being the date of the Pre-Conditional Offer Announcement
"**Pre-Conditions**"	:	Shall have the meaning given to it in paragraph 2.1 of the Pre-Conditional Offer Announcement
"**Purchaser**"	:	Shall have the meaning given to it in paragraph 1.1 of **Appendix VII** to this Offer Document
"**Record Date**"	:	In relation to any Distribution, the date on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such Distribution
"**Registrar**" or "**Receiving Agent**"	:	M & C Services Private Limited, the share registrar of the Company and the receiving agent of the Offeror
"**Relevant Benchmark Date**"	:	Shall have the meaning given to it in paragraph 4 of this Offer Document
"**Relevant Day**"	:	Shall have the meaning given to it in paragraph 2.1 of **Appendix VI** to this Offer Document
"**Relevant Persons**"	:	Shall have the meaning given to it in paragraph 3.3 of **Appendix VII** to this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning given to it in paragraph 13.2 of this Offer Document
"**Roll-Up Arrangement**"	:	Shall have the meaning given to it in paragraph 5.1(c) of this Offer Document

"**Roll-Up Group**"	:	Shall have the meaning given to it in paragraph 5.1(c) of this Offer Document
"**Roll-Up Shares**"	:	Shall have the meaning given to it in paragraph 5.1(a) of this Offer Document
"**S$**"	:	Singapore dollars, being the lawful currency of the Republic of Singapore
"**SCPE**"	:	Standard Chartered Private Equity (Singapore) Pte. Ltd.
"**SCPE Shareholder's Loan Agreement**"	:	Shall have the meaning given to it in paragraph 8.1(1)(B) of 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 (Chapter 289) of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	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
"**TH60**"	:	TH60 Investments Pte. Ltd.
"**TH60 Partly-Paid Up Shares**"	:	Shall have the meaning given to it in paragraph 8.1(3)(D) of this Offer Document
"**TH60 Shareholder's Loan Agreement**"	:	Shall have the meaning given to it in paragraph 8.1(1)(A) of this Offer Document
"**TH60 Shares**"	:	Shall have the meaning given to it in paragraph 5.1(c) of this Offer Document
"**Unsuccessful Offer**"	:	Shall have the meaning given to it in paragraph 3.5 of **Appendix VI** to this Offer Document

"**US$**"	:	United States dollars, being the lawful currency of the United States of America
"**VWAP**"	:	Volume-weighted average price
"**%**"	:	Per centum or percentage

Acting in Concert and Associated Company. The expressions "acting in concert" and "associated company" shall have the same meanings given to them respectively in the Code.

Announcement and Notice. References to the making of any announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press, on the website of the SGX-ST at www.sgx.com, or the delivery of or transmission by telephone, facsimile 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 and Depository Agent. The terms "depositor" and "depository agent" shall have the same meanings given to them respectively in Section 81SF of the SFA.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender 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.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations 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 (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

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

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

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

Total number of issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 753,205,207 Shares in issue (excluding 3,908,900 Shares held by the Company as treasury shares) as at the Latest Practicable Date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and 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 of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration Number: 193200032W)

29 March 2018

To: Shareholders of Tat Hong Holdings Ltd

Dear Sir/Madam,

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

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement

On the Pre-Conditional Offer Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced that subject to and contingent upon the satisfaction of the Pre-Conditions, the Offeror intends to make a voluntary conditional cash offer for all the Offer Shares.

1.2 Offer Announcement

On the Offer Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced that all of the Pre-Conditions have been satisfied and accordingly announced, the Offeror's firm intention to make the Offer, as set out in the Offer Announcement.

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

1.3 Offer Document

This Offer Document, comprising this letter to Shareholders, **Appendices I to VII** (inclusive) to this Offer Document and the FAA and the FAT, contains the formal offer by OCBC Bank, for and on behalf of the Offeror, for the Offer Shares. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

2.1 Offer Shares

The Offer is made for all the Offer Shares in accordance with Section 139 of the SFA and Rule 15 of the Code.

For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

2.2 **Offer Price**

The consideration for each Offer Share is as follows:

For each Offer Share: S$0.50 in cash

2.3 **Rights and Encumbrances**

The Offer Shares will be acquired:

(a) fully paid;

(b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distribution**") (if any) which may be announced, declared, paid or made by the Company, on or after the Pre-Conditional Offer Announcement Date).

If any Distribution is announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution.

2.4 **Options**

The Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options ("**Options**") to subscribe for new Shares granted under the ESOS 2006, on or prior to the close of the Offer.

For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

2.5 **Condition to the Offer**

(a) The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer), will result in the Offeror holding not less than 90% of the Shares as at the close of the Offer (the "**Acceptance Condition**").

(b) Accordingly, the Offer will not become 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 (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, will result in the Offeror holding not less than 90% of the maximum potential issued share capital of the Company. For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all the Options been validly exercised as at the date of such declaration.

(c) Save as provided in this paragraph 2.5, the Offer is unconditional in all other respects.

2.6 **Warranty**

Acceptance of the Offer is deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, and is:

(a) fully paid;

(b) free from all Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by the Company, on or after the Pre-Conditional Offer Announcement Date).

2.7 **Duration of the Offer**

(a) **First 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 acceptance by Shareholders 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 26 April 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) **Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances**

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph 2.1 of **Appendix VI** to this Offer Document, such 14-day period referred to in Rule 22.6 of the Code will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later.

(c) **Final Day Rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except

with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

(d) **Revision**

Pursuant to Rule 20.1 of the Code, 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.

(e) **Subsequent Closing Date**

Pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

(f) **Time for Fulfilment of Other Conditions**

Except with the consent of the SIC, all conditions of the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. The only condition to this Offer is set out in paragraph 2.5 of this Offer Document.

2.8 **Details of the Offer**

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

2.9 **Procedures for Acceptance of the Offer**

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

3. NO OPTIONS OFFER

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 923,000 outstanding Options exercisable into 923,000 Shares granted under the ESOS 2006.

As stated in the Pre-Conditional Offer Announcement, under the rules of the ESOS 2006, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not be making an offer to acquire the Options. For the avoidance of doubt, as mentioned in paragraph 2.4, the Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options, on or prior to the close of the Offer.

4. BENCHMARKING THE OFFER

The Offer Price of S$0.50 for each Offer Share represents the following premia over the historical traded prices of the Shares over the relevant benchmark dates ("**Relevant Benchmark Date**"):

	Relevant Benchmark Date	**9 November 2017**	**20 September 2017 (being the Last Undisturbed Trading Date)**
	Description	The last full Market Day prior to the Holding Announcement	The last full Market Day prior to the announcement dated 21 September 2017 by the Company that the Company has been approached by certain parties in connection with a potential transaction in relation to the securities of the Company and the Company has appointed Rippledot Capital Advisers Pte. Ltd. as its financial adviser in connection with such approaches

		9 November 2017		**Last Undisturbed Trading Date**	
	Description	**Share price[1]** **(S$)**	**Premium over Share price[2]** **(%)**	**Share price[1]** **(S$)**	**Premium over Share price[2]** **(%)**
(a)	Last traded price per Share as quoted on the SGX-ST on the Relevant Benchmark Date	0.460	8.7	0.385	29.9
(b)	VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Relevant Benchmark Date	0.472	5.9	0.373	34.0
(c)	VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Relevant Benchmark Date	0.469	6.6	0.369	35.5
(d)	VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Relevant Benchmark Date	0.454	10.1	0.392	27.6
(e)	VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Relevant Benchmark Date	0.417	19.9	0.382	30.9

The Offer Price of S$0.50 for each Offer Share also represents:

(a) a premium of 12.4%[(2)] over the last traded price of the Shares on 10 January 2018 of S$0.445[(1)], being the last full Market Day prior to the Pre-Conditional Offer Announcement Date on which the Shares were traded;

(b) a premium of 2.0%[(2)] over the last traded price of the Shares on 8 March 2018 of S$0.490[(1)], being the last full Market Day prior to the Offer Announcement Date on which the Shares were traded; and

(c) a premium of 1.0%[(2)] over the last traded price of the Shares on the Latest Practicable Date of S$0.495[(1)].

Notes:

(1) The data was obtained from Bloomberg L.P. and where relevant, the figures were computed based on the price per Share rounded to the nearest three (3) decimal places.

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

5. IRREVOCABLE UNDERTAKINGS

5.1 Ng Family Irrevocable Undertakings and the Roll-Up Arrangement

As stated in the Pre-Conditional Offer Announcement, as at the Pre-Conditional Offer Announcement Date, members of the Ng family who form the majority Shareholders (collectively, the "**Ng Family Undertaking Shareholders**") have entered into irrevocable undertakings (collectively, the "**Ng Family Irrevocable Undertakings**"), pursuant to which each Ng Family Undertaking Shareholder has undertaken to the Offeror to *inter alia*:

(a) accept and/or procure the acceptance of the Offer in respect of his/her/its respective proportion of the Shares (the "**Roll-Up Shares**"), within 10 Market Days after the date on which this Offer Document is despatched to the Shareholders or such other date as shall be agreed with the Offeror;

(b) instead of receiving the cash consideration which would otherwise be payable by the Offeror pursuant to the Offer, direct the Offeror to issue and allot such number of shares in the Offeror ("**Offeror Shares**") as is commensurate to the value of the Roll-Up Shares to TH60 on the settlement date for such acceptances tendered in acceptance of the Offer; and

(c) in consideration for the issue and allotment of the Offeror Shares in sub-paragraph (b) above, TH60 shall issue and allot the same number of shares in TH60 ("**TH60 Shares**") to selected Ng Family Undertaking Shareholders (the "**Roll-Up Group**"), which correspond to the Roll-Up Shares, taking into consideration the assignment agreements (the "**Assignment**") entered into by certain Ng Family Undertaking Shareholders (the "**Assigning Ng Family Undertaking Shareholders**") to assign each of their rights to receive TH60 Shares to members of the Roll-Up Group as set out in **Appendix III** to this Offer Document (the "**Roll-Up Arrangement**"), and the consideration for such assignment shall be the payment in cash by the assignee to the assignor of an amount equivalent to the cash consideration which the assignor would otherwise have received from the Offeror pursuant to the Offer.

The Ng Family Irrevocable Undertakings will terminate, lapse and cease to have any force and effect on the earliest of the following:

(i) the Offer is withdrawn without becoming or being declared unconditional in all respects; or

(ii) the Offer lapses or closes.

The list of each Ng Family Undertaking Shareholder and his/her/its Roll-Up Shares is set out in **Appendix V** to this Offer Document. The shareholdings of the Roll-Up Group in TH60 following the Roll-Up Arrangement and the Assignment, is set out in **Appendix IV** to this Offer Document.

5.2 **AIF Irrevocable Undertaking**

Information on AIF Capital Limited[1]

AIF Capital Limited began in 1994 as a collaboration of five (5) international financial institutions that included the Asian Development Bank and International Finance Corporation. Since becoming independent in 2001, it has been focused on providing growth capital to mid-market companies across Asia. AIF Capital Limited is headquartered in Hong Kong with offices in New Delhi, Beijing and Singapore.

AIF Capital Limited has deployed over US$1.8 billion of capital in investments across 10 Asian countries since 1994 and its sector experience includes healthcare and pharmaceuticals, supply chain management, equipment leasing and logistics, consumer, bereavement care services, financial services, and industrial manufacturing.

Since inception, AIF Capital Limited has received investor commitments in excess of US$2.0 billion. Investors in AIF Capital Limited-managed funds include major corporate and government pension and investment funds, insurance companies, financial institutions, as well as multilateral agencies and family offices from North America, Australia, Asia, the Middle East and Europe.

Background Information on AIF's Investment in the Company

AIF Capital Limited indirectly controls AIF, which invested in the Company in October 2009, as a strategic partner to assist the Company in its expansion in Asia. Based on publicly available information as at the Latest Practicable Date, AIF is the second-largest Shareholder[2] of the Company, owning 53,300,000 Shares (the "**AIF Shares**"), representing approximately 7.08% of the total number of issued Shares.

AIF has provided an irrevocable undertaking (the "**AIF Irrevocable Undertaking**") to, *inter alia*, accept and/or procure the acceptance of the Offer in respect of all the AIF Shares, within 10 Market Days after the date of despatch of this Offer Document or such other date as shall be agreed with the Offeror, save that AIF shall be entitled to accept any superior offer made for the AIF Shares at a price higher than the price made by the Offeror pursuant to the Offer, in respect of all or part of the AIF Shares.

The AIF Irrevocable Undertaking will terminate, lapse and cease to have any force and effect when the Offer lapses or closes on or prior to 5.30 p.m. (Singapore time) on the

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[1] Based on information extracted from the website of AIF Capital Limited as at the Latest Practicable Date.

[2] This shareholding analysis is on the basis that the Shares held by the Ng Family Undertaking Shareholders are aggregated and considered as a single block.

60th day after the date of posting of this Offer Document, unless (a) the Offer has previously become or been declared unconditional as to acceptances; or (b) the Offer is extended with the permission of SIC.

5.3 **Shares which are the Subject of the Irrevocable Undertakings**

The Ng Family Undertaking Shareholders and AIF have undertaken to accept the Offer in respect of an aggregate of 503,278,416 Shares, representing approximately 66.82% of the total number of issued Shares.

5.4 **Available for Inspection**

Copies of the Ng Family Irrevocable Undertakings and AIF Irrevocable Undertaking are available for inspection during normal business hours for the duration of the Offer at 80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624.

5.5 **SIC Confirmation**

The SIC has confirmed that the Ng Family Irrevocable Undertakings and the Roll-Up Arrangement do not constitute special deals for the purposes of the Code.

6. INFORMATION ON THE OFFEROR, SCPE AND TH60

6.1 **The Offeror**

(a) The Offeror is a company incorporated in the Republic of Singapore on 11 December 2017. The principal activity of the Offeror is that of an investment holding company. The issued share capital of the Offeror is S$1.50 comprising three (3) issued ordinary shares. The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer, certain transactional agreements in connection with the Offer, and the deeds with the Ng Family Undertaking Shareholders and AIF in relation to the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking (as described in paragraph 5 of this Offer Document).

(b) As at the Latest Practicable Date:

(i) SCPE and TH60 are the only shareholders of the Offeror, with SCPE holding one (1) share in the Offeror and TH60 holding two (2) shares in the Offeror;

(ii) Mr. Ng San Tiong Roland and Mr. Tay Ruixian, Jeremiah are the directors of the Offeror. Ms. Ng Pei Yan, Novia is an alternate director to Mr. Tay Ruixian, Jeremiah. Mr. Ng San Tiong Roland is also the Managing Director and Group Chief Executive Officer of the Company; and

(iii) the Offeror does not hold any Shares.

(c) The eventual shareholding proportions in the Offeror are set out in paragraph 8.3 of this Offer Document.

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

6.2 **SCPE**

(a) SCPE is a company incorporated in the Republic of Singapore on 31 January 2008. It is wholly-owned by Finventures UK Limited, a company incorporated in England, and its ultimate parent company is Standard Chartered PLC.

(b) As at the Latest Practicable Date, the directors of SCPE are Mr. Nainesh Jaisingh and Mr. Ivo Laurence Philipps. Mr. Krishna Uday is an alternate director to Mr. Nainesh Jaisingh and Mr. Paul Nigel Grose is an alternate director to Mr. Ivo Laurence Philipps.

6.3 **TH60**

(a) TH60 is a company incorporated in the Republic of Singapore on 17 November 2017. It will be the intermediate investment holding company for the Roll-Up Group. As at the Latest Practicable Date, Mr. Ng San Tiong Roland is the sole director and shareholder of TH60.

(b) As described in paragraph 5.1, pursuant to the Roll-Up Arrangement and the Assignment, TH60 shall issue and allot to the Roll-Up Group such number of TH60 Shares which corresponds to the number of Roll-Up Shares. The shareholdings of the Roll-Up Group in TH60 following the Roll-Up Arrangement and the Assignment, is set out in **Appendix IV** to this Offer Document.

7. INFORMATION ON THE COMPANY

7.1 Based on publicly available information, the Company was incorporated in the Republic of Singapore on 25 October 1991 and was listed on the Main Board of the SGX-ST as a secondary listing on 1 June 2000, with its secondary listing status being converted to a primary listing from 18 April 2005. The principal activity of the Group is in the business of rental and sale of cranes.

7.2 As at the Latest Practicable Date, the issued and paid-up share capital of the Company comprises 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares). The Group currently does not have any long-term incentive or share schemes in place. The Company's previous share schemes, the ESOS 2006 and the Tat Hong Performance Share Plan, expired in December 2016.

7.3 Based on publicly available information, the board of directors of the Company as at the Latest Practicable Date comprises the following:

(a) Dr. Leong Horn Kee (Independent Chairman);

(b) Mr. Ng San Tiong Roland (Managing Director and Group Chief Executive Officer);

(c) Mr. Low Seow Juan (Independent Director);

(d) Mr. Mak Lye Mun (Independent Director);

(e) Mr. Ong Tiew Siam (Independent Director);

(f) Mr. Ng Sang Kuey Michael (Executive Director); and

(g) Mr. Ng Chen Wei (Executive Director).

7.4 Subject to, *inter alia*, the Offer being declared unconditional as to acceptances and the satisfaction of applicable requirements under the listing rules of the SGX-ST, two (2) additional directors nominated by SCPE shall be appointed on a best-efforts basis to the board of directors of the Company with effect from the first settlement date for the acceptances tendered in acceptance of the Offer.

Appendix II to this Offer Document sets out certain additional information on the Company.

8. OFFEROR FUNDING ARRANGEMENTS AND EVENTUAL SHAREHOLDING PROPORTIONS IN THE OFFEROR

8.1 Shareholder Contributions

Each of the shareholders of the Offeror, SCPE and TH60, shall make the following contributions to the Offeror in accordance with the milestones as set out in the table below and the remainder of this paragraph 8.1:

	Prior to the Pre-Conditional Offer Announcement Date[1]	**As at the Offer Announcement Date[2]**	**Post Completion (within 365 days of Completion)[4][5]**
TH60's obligation to fund	S$2 million	–	S$5 million
SCPE's obligation to fund	S$2 million	S$103 million	–

Where:

(1) Prior to the Pre-Conditional Offer Announcement Date:

(A) TH60 had provided a shareholder's loan of an amount equal to S$2 million to the Offeror pursuant to the terms of the shareholder's loan agreement entered into between the Offeror and TH60 (the "**TH60 Shareholder's Loan Agreement**"); and

(B) SCPE had provided a shareholder's loan of an amount equal to S$2 million to the Offeror pursuant to the terms of the shareholder's loan agreement entered into between the Offeror and SCPE (the "**SCPE Shareholder's Loan Agreement**").

(2) As at the Offer Announcement Date, SCPE has further provided a shareholder's loan of an amount equal to S$103 million to the Offeror pursuant to the terms of the SCPE Shareholder's Loan Agreement, bringing its aggregate shareholder's loan amount to the Offeror to S$105 million.

(3) On the first settlement date for the acceptances tendered in acceptance of the Offer:

(A) the Offeror shall capitalise all amounts advanced to the Offeror pursuant to the SCPE Shareholder's Loan Agreement and issue such number of Offeror Shares to SCPE as is commensurate to the value of all amounts advanced to the Offeror pursuant to the SCPE Shareholder's Loan Agreement, with each Offeror Share being issued at the Offer Price;

(B) as consideration for the contribution by the Ng Family Undertaking Shareholders to the Offeror of the Roll-Up Shares pursuant to the terms of the Ng Family Irrevocable Undertakings, the Offeror shall issue to TH60 such number of Offeror Shares as is commensurate to the value of the Roll-Up Shares, with each Offeror Share being issued at the Offer Price;

(C) taking into account the Ng Family Irrevocable Undertakings and the Assignment, TH60 shall issue and allot shares in itself, to the Roll-Up Group; and

(D) the Offeror shall capitalise all amounts advanced to the Offeror pursuant to the TH60 Shareholder's Loan Agreement and issue such number of Offeror Shares to TH60, each issued at the Offer Price, with an aggregate value of S$7 million (the "**TH60 Partly-Paid Up Shares**"). Each of the TH60 Partly-Paid Up Shares shall be issued as a partly-paid up Offeror Share, of which S$X per TH60 Partly-Paid Up Share shall be registered as having been paid-up and a remainder of S$Y per TH60 Partly-Paid Up Share shall be left outstanding. The TH60 Partly-Paid Up Shares shall rank *pari passu* with all existing shares in the Offeror and shall have full rights including but not limited to voting rights.

S$X shall be equivalent to 2/7 multiplied by the Offer Price (rounded to the nearest whole cent) and S$Y shall be the Offer Price less S$X.

(4) TH60 shall contribute the outstanding S$Y per TH60 Partly-Paid Up Share on the first anniversary of the completion ("**Completion**") of the compulsory acquisition of Shares pursuant to Section 215 of the Companies Act or on such earlier date at the sole discretion of TH60.

(5) In the event that TH60 fails to pay all or part of the outstanding S$Y per TH60 Partly-Paid Up Share on or prior to the first anniversary of Completion, SCPE and TH60 shall procure the Offeror to, and the Offeror shall take all necessary steps to, forfeit all the TH60 Partly-Paid Up Shares, together with all sums already paid in respect of such TH60 Partly-Paid Up Shares.

The SIC has confirmed that the arrangements in this paragraph 8.1 do not constitute special deals for the purposes of the Code.

8.2 **Third-Party Financing**

In connection with the Offer, the Offeror has obtained financing in the form of transferable facilities from OCBC Bank and Standard Chartered Bank and in this regard, the Offeror has provided and will be providing certain securities in favour of such financial institutions, which include, *inter alia*, a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares.

In addition, a charge has also been granted by each of SCPE and TH60 in respect of all their Offeror Shares and the related rights of those shares.

8.3 **Eventual Shareholding Proportions in the Offeror**

(a) Upon the issue of the Offeror Shares in accordance with paragraph 8.1, the shareholding of the Offeror shall be TH60 holding approximately 68.8% of the Offeror, and SCPE holding the remaining 31.2% of the Offeror.

(b) If the TH60 Partly-Paid Up Shares are forfeited pursuant to paragraph 8.1(5), the shareholding of the Offeror following such forfeiture shall be:

(i) TH60 holding approximately 68.2% of the Offeror; and

(ii) SCPE holding the remaining 31.8% of the Offeror.

9. RATIONALE FOR THE OFFER

9.1 **Opportunity for Shareholders to Realise their Investments in Cash at a Premium to the Market Trading Price**

The Offer Price represents an attractive premium of approximately 29.9% over the last traded price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Date and a premium of 34.0%, 35.5%, 27.6% and 30.9% over the VWAP of the Shares as transacted on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date, respectively.

The Shares have not traded above the Offer Price in the last 12 months prior to the Last Undisturbed Trading Date.

Based on the financial results as published in the relevant annual reports of the Company, the Company has reported pre-tax losses since FY2016 and has not paid dividends since FY2016.

The consideration under the Offer therefore presents the Shareholders with an opportunity to realise 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.

9.2 **Low Market Liquidity**

The trading volume of the Shares has been generally low, with an ADTV[3] of approximately 262,964 Shares, 327,575 Shares, 601,217 Shares and 743,196 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date, representing 0.035%, 0.043%, 0.080% and 0.099% of the total number of issued Shares, respectively. Each of these represents less than 0.1% of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment in the Shares in cash at a premium over the prevailing trading prices of the Shares, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

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[3] The ADTV is computed based on the total volume of Shares traded divided by the number of Market Days where there are trades in the Company with respect to the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date.

9.3 **Flexibility to Optimise the Use of Management Resources**

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any strategic alternatives and/or operational changes.

9.4 **Compliance Costs of Maintaining Listing**

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

9.5 **Intention to Delist and Privatise the Company**

The intention of the Offeror, and the purpose of the Offer, is to delist and privatise the Company. To this end, the Offeror intends to rely on the compulsory acquisition provisions under Section 215(1) of the Companies Act. Section 215(1) of the Companies Act provides in effect that in the event the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

10. THE OFFEROR'S INTENTIONS FOR THE COMPANY

10.1 **The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the Shares (excluding treasury shares) are held in public hands.**

10.2 The Offeror currently has no intention to make major changes to (a) the business of the Group; (b) the deployment of the fixed assets of the Group; or (c) the employment of the employees of the Group, other than in the ordinary course of business and as disclosed in paragraph 7.4 of this Offer Document.

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

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1 Listing Status

(a) **Suspension of Trading**

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings 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 listing of the Shares on the SGX-ST until such time when the SGX-ST 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 the trading of the Shares only at the close of the Offer.

(b) **Free Float**

Shareholders are advised to note that 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 the 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, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, **the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.**

11.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from the Dissenting Shareholders on the same terms as those offered under the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

12. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as 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 at the Offer Price (excluding the Roll-Up Shares which are the subject of the Ng Family Irrevocable Undertakings).

13. OVERSEAS SHAREHOLDERS

13.1 The availability of the Offer to the Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe any applicable legal requirements. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares including those to whom this Offer Document and the relevant acceptance forms may not be sent.

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

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

13.4 Overseas Shareholders may (subject to compliance with applicable laws), nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from the Offeror through CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or its Receiving Agent, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may write (subject to compliance with applicable laws) to the Offeror through M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 to request for this Offer Document, the FAA and/or the FAT and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

13.5 It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any

person acting on its behalf (including OCBC Bank) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

13.6 The Offeror and OCBC Bank 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 and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

14. GENERAL

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

14.2 The Offer, this Offer Document, the FAA and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of the Republic of Singapore, and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

14.3 CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

14.4 SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances, SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

14.5 A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT 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.

14.6 Each of the Offeror, OCBC Bank, CDP and/or the Registrar (as the case may be) reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

14.7 OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the independent financial adviser to such directors on the Offer will be made available to Shareholders in due course and in any event, such directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.8 **Appendix V** 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 directors of the Offeror and the directors of SCPE (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and the directors of the Offeror and the directors of SCPE jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror and the directors of SCPE has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Offer Document in its proper form and context.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
THSC INVESTMENTS PTE. LTD.

29 March 2018

Any enquiries relating to this Offer Document or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 1275.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Mr. Ng San Tiong Roland	69 Greenfield Drive Frankel Estate Singapore 457957	Director
Mr. Tay Ruixian, Jeremiah	7 Tanjong Rhu Road #16-02 The Waterside Singapore 436887	Director
Ms. Ng Pei Yan, Novia	59 Compassvale Bow #06-17 The Quartz Singapore 544988	Alternate director to Mr. Tay Ruixian, Jeremiah

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a company incorporated in the Republic of Singapore on 11 December 2017. The principal activity of the Offeror is that of an investment holding company. The issued share capital of the Offeror is S$1.50 comprising three (3) issued ordinary shares. The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer, certain transactional agreements in connection with the Offer, and the deeds with the Ng Family Undertaking Shareholders and AIF in relation to the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking.

3. FINANCIAL INFORMATION

Financial Statements

As the Offeror was incorporated on 11 December 2017, no audited financial statements of the Offeror has been prepared since the date of its incorporation.

Accounting Policies

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

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save (a) as disclosed in this Offer Document; (b) as a result of the making and financing of the Offer; and (c) for publicly available information on the Offeror, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 80 Raffles Place, #32-01, UOB Plaza, Singapore 048624.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Dr. Leong Horn Kee	1 Oriole Crescent Raffles Park Singapore 288595	Independent Chairman
Mr. Ng San Tiong Roland	69 Greenfield Drive Frankel Estate Singapore 457957	Managing Director and Group Chief Executive Officer
Mr. Low Seow Juan	36 Petain Road Singapore 208102	Independent Director
Mr. Mak Lye Mun	42 Nassim Road Singapore 258429	Independent Director
Mr. Ong Tiew Siam	1 Frankel Avenue Frankel Estate Singapore 458132	Independent Director
Mr. Ng Sang Kuey Michael	8 Mayfield Avenue Singapore 438022	Executive Director
Mr. Ng Chen Wei	79 St Leonards Ave West Leederville WA 6007 Australia	Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and paid-up share capital of the Company comprises 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares). The Shares are ordinary shares carrying equal-ranking rights to dividends, other return of capital, and voting at general meetings.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, (a) save as disclosed in this Offer Document; and (b) save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST including the 3QFY2018 Announcement), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 March 2017, being the date of the last audited consolidated financial statements of the Company laid before Shareholders at a general meeting.

A copy of the audited consolidated financial statements of the Company for FY2017 is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 82 Ubi Avenue 4, #05-01, Edward Boustead Centre, Singapore 408832.

THE ASSIGNMENT AND THE ASSIGNING NG FAMILY UNDERTAKING SHAREHOLDERS

Assigning Ng Family Undertaking Shareholders	Assignee	Right to receive TH60 Shares
TH Investments Pte Ltd	Chwee Cheng & Sons Pte Ltd	3,873,600
Ng Chwee Cheng Pte. Ltd.	Ng Chwee Cheng	102,000
Ng Chwee Cheng Corporation	Ng Chwee Cheng	19,925,040
Ng Sun Ho Tony	Chwee Cheng & Sons Pte Ltd	6,006,130
Spouse of Ng San Tiong Roland	Ng San Tiong Roland	1,253,100
Spouse of Ng Sun Ho Tony	Chwee Cheng & Sons Pte Ltd	132,500
Spouse of Ng Sang Kuey Michael	Ng Sang Kuey Michael	312,000
Spouse of Ng San Wee David	Ng San Wee David	49,400
Spouse of Ng Sun Hoe Patrick	Ng Sun Hoe Patrick	869,501
Spouse of Ng San Guan William	Ng San Guan William	180,000
Spouse of Ng Sun Oh Lewis	Ng Sun Oh Lewis	170,000

TH60 SHAREHOLDING STRUCTURE

As at the Latest Practicable Date

TH60 has an issued and paid-up share capital of S$1.00 comprising one (1) ordinary share, with its sole shareholder being Mr. Ng San Tiong Roland.

Following the Roll-Up Arrangement and the Assignment

The TH60 shareholding structure will be:

Roll-Up Group	No. of shares	% of shares[(1)]
Chwee Cheng & Sons Pte Ltd	314,225,622	69.83%
Ng Chwee Cheng	102,983,094	22.89%
Ng San Tiong Roland	12,648,414[(2)]	2.81%[(2)]
Ng Sang Kuey Michael	6,154,020	1.37%
Ng San Wee David	3,423,500	0.76%
Ng Sun Giam Roger	951,000	0.21%
Ng Sun Hoe Patrick	3,201,566	0.71%
Ng San Guan William	1,190,000	0.26%
Ng Sun Eng Sunny	3,338,300	0.74%
Ng Sun Oh Lewis	1,862,900	0.41%
Roll-Up Group Total	**449,978,416**	**100.00%[(3)]**

Notes:

(1) Rounded to the nearest two (2) decimal places.

(2) This figure takes into consideration the one (1) TH60 Share issued to Mr. Ng San Tiong Roland when TH60 was incorporated.

(3) Does not add up to 100% due to rounding.

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 As at the Latest Practicable Date, save as disclosed below and based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any Company Securities.

(a) Shareholdings of the Offeror and the directors of the Offeror

Name	Direct interest	% of Shares[(1)]	Deemed interest	% of Shares[(1)]
The Offeror	–	–	–	–
Ng San Tiong Roland[(2)]	–	–	320,735,406	42.583%
Tay Ruixian, Jeremiah	–	–	–	–
Ng Pei Yan, Novia (alternate director to Tay Ruixian, Jeremiah)	–	–	–	–

Notes:

(1) Based on the total number of issued Shares of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) and rounded to the nearest three (3) decimal places.

(2) Mr. Ng San Tiong Roland owns 11,395,314 Shares (held through Bank of Singapore Limited and CGS-CIMB Securities (Singapore) Pte. Ltd.). In addition, Mr. Ng San Tiong Roland is deemed interested in the 1,253,100 Shares held by his spouse.

Pursuant to the terms of a trust deed dated 29 July 1997 (as supplemented by a deed dated 12 October 1998) (the "**Trust Deed**"), Mr. Ng San Tiong Roland and his brothers, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger, are joint trustees of the Chwee Cheng Trust constituted under the Trust Deed and which owns approximately 43.56% of the issued share capital of Chwee Cheng & Sons Pte Ltd. As a joint trustee of the Chwee Cheng Trust, Mr. Ng San Tiong Roland is deemed interested in the 308,086,992 Shares held by Chwee Cheng & Sons Pte Ltd and its indirect wholly-owned subsidiary, TH Investments Pte Ltd.

(b) Shareholdings of the Ng Family Undertaking Shareholders and Roll-Up Shares

Ng Family Undertaking Shareholder	Roll-Up Shares		Encumbered Shares
	No. of Shares	% of Shares[1]	No. of Shares[3]
Chwee Cheng & Sons Pte Ltd's Shareholdings			
– Chwee Cheng & Sons Pte Ltd[4]	304,213,392	40.389%	–
– TH Investments Pte Ltd (a wholly owned subsidiary of Tat Hong Investments Pte Ltd which is in turn a wholly owned subsidiary of Chwee Cheng & Sons Pte Ltd)[5]	3,873,600	0.514%	–
Ng Chwee Cheng's Shareholdings			
– Ng Chwee Cheng[6]	82,956,054	11.014%	–
– Ng Chwee Cheng Pte. Ltd. (where Ng Chwee Cheng is the sole shareholder)	102,000	0.014%	–
– Ng Chwee Cheng Corporation (a revocable trust over which Ng Chwee Cheng has control)[7]	19,925,040	2.645%	–
Ng San Tiong Roland and Spouse's Shareholdings			
– Ng San Tiong Roland[2][8]	11,395,314	1.513%	10,795,314
– Jee Ngiap Yang[9]	1,253,100	0.166%	–
Ng Sun Ho Tony and Spouse's Shareholdings			
– Ng Sun Ho Tony[2][10]	6,006,130	0.797%	–
– Boon Suan Wee	132,500	0.018%	–
Ng Sang Kuey Michael and Spouse's Shareholdings			
– Ng Sang Kuey Michael[11]	5,842,020	0.776%	–
– Lee Lian Lian	312,000	0.041%	–
Ng San Wee David and Spouse's Shareholdings			
– Ng San Wee David[2][12]	3,374,100	0.448%	–
– Nah Noh Yim	49,400	0.007%	–
Ng Sun Giam Roger's Shareholdings			
– Ng Sun Giam Roger[2]	951,000	0.126%	–
Ng Sun Hoe Patrick and Spouse's Shareholdings			
– Ng Sun Hoe Patrick	2,332,065	0.310%	–
– Tan Lay Eng	869,501	0.115%	–
Ng San Guan William and Spouse's Shareholdings			
– Ng San Guan William[13]	1,010,000	0.134%	–
– Wong Bee Ling	180,000	0.024%	–
Ng Sun Eng Sunny's Shareholdings			
– Ng Sun Eng Sunny	3,338,300	0.443%	–
Ng Sun Oh Lewis and Spouse's Shareholdings			
– Ng Sun Oh Lewis[14]	1,692,900	0.225%	–
– Leong Yee May	170,000	0.023%	–
TOTAL	**449,978,416**	**59.742%**	**10,795,314**

Notes:

(1) Based on the total number of issued Shares of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) and rounded to the nearest three (3) decimal places.

(2) Excluding deemed interest in Shares held by Chwee Cheng & Sons Pte Ltd.

(3) As at the Latest Practicable Date, Shares held by the Ng Family Undertaking Shareholders which security interests have been granted over. All Encumbrances over Shares are to be fully discharged on or prior to the date on which such Shares are to be tendered in acceptance of the Offer pursuant to the Ng Family Irrevocable Undertakings, such that the Shares tendered by such Ng Family Undertaking Shareholders in acceptance of the Offer will be free from all Encumbrances.

(4) The 304,213,392 Shares owned by Chwee Cheng & Sons Pte Ltd include 97,602,000 Shares held through Phillip Securities Pte Ltd and Bank of Singapore Limited.

(5) The 3,873,600 Shares owned by TH Investments Pte Ltd comprise 3,873,600 Shares held through Maybank Kim Eng Securities Pte. Ltd..

(6) The 82,956,054 Shares owned by Mr. Ng Chwee Cheng include 82,824,054 Shares held through Phillip Securities Pte Ltd and Bank of Singapore Limited.

(7) The 19,925,040 Shares owned by Ng Chwee Cheng Corporation comprise 19,925,040 Shares held through Bank of Singapore Limited and OCBC Securities Private Limited.

(8) The 11,395,314 Shares owned by Mr. Ng San Tiong Roland comprise 11,395,314 Shares held through Bank of Singapore Limited and CGS-CIMB Securities (Singapore) Pte. Ltd..

(9) The 1,253,100 Shares owned by Ms. Jee Ngiap Yang include 843,000 Shares held through Maybank Kim Eng Securities Pte. Ltd..

(10) The 6,006,130 Shares owned by Mr. Ng Sun Ho Tony include 5,000,000 Shares held through Phillip Securities Pte Ltd and Bank of Singapore Limited.

(11) The 5,842,020 Shares owned by Mr. Ng Sang Kuey Michael include 1,563,600 Shares held through Bank of Singapore Limited and OCBC Securities Private Limited.

(12) The 3,374,100 Shares owned by Mr. Ng San Wee David comprise 3,374,100 Shares held through Bank Julius Baer & Co. Ltd..

(13) The 1,010,000 Shares owned by Mr. Ng San Guan William include 210,000 Shares held through Bank of Singapore Limited.

(14) The 1,692,900 Shares owned by Mr. Ng Sun Oh Lewis excludes 50,500 Shares which are not subject to an Ng Family Irrevocable Undertaking or the Assignment. The aggregate 1,743,400 Shares owned by Mr. Ng Sun Oh Lewis include 774,800 Shares held through CGS-CIMB Securities (Singapore) Pte. Ltd. and DBS Nominees (Private) Limited.

(c) Shareholdings of other persons who are deemed to be parties acting in concert with the Offeror

Name (in alphabetical order)	Shares	
	No. of Shares	% of Shares[(1)]
Cheng Chee Keen Nicholas[(2)]	23,000	0.003%
Chia Choo Ping[(3)]	20,000	0.003%
Chia Ngang Kung John[(4)]	20,000	0.003%
Chong Jong An[(5)]	485,000	0.064%
Chu Kok Hong @ Choo Kok Hong[(3)]	60,000	0.008%
Hah Hen Khean[(5)]	26,000	0.003%
Kaan Chi Loong[(5)]	113,000	0.015%
Koh Siew Lian[(6)]	60,000	0.008%
Koo Tee Tei @ Koh Choon Pheng[(7)]	150,000	0.020%
Lai Mun Fook Steve[(6)]	3,600	n.m.[(8)]
Lee Quang Loong[(5)]	412,000	0.055%
Lim Leong Koo[(5)]	1,000	n.m.[(8)]
Lim Phay Tiang[(9)]	6,000	0.001%
Lo Pang Foo Steven[(10)]	348,000	0.046%
Loh Siew Khoon[(11)]	71,600	0.010%
Low Seow Juan[(12)]	48,000	0.006%
Ng Chen Kai[(13)]	12,000	0.002%
Ng Chen Wei[(14)]	7,500	0.001%
Ng Guan Koon Leonard[(15)]	240,000	0.032%
Ng Lay Ngo[(16)]	49,200	0.007%
Ng Lay Pheng[(16)]	31,000	0.004%
Ng Liay Hua[(16)]	423,600	0.056%
Ng Noi Hinoy[(17)]	864,000	0.115%
Ng Tong Sim[(17)]	775,000	0.103%
Ng Yew Boon[(17)]	1,665,600	0.221%
Pua Yeow Chuah[(18)]	15,000	0.002%
See Yen Tarn[(5)]	787,500	0.105%
Shen Tshi Hwa[(3)]	25,000	0.003%
Teo Beng Teck[(5)]	242,000	0.032%
Toh Siew[(11)]	25,000	0.003%

Notes:

(1) Based on the total number of issued Shares of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) and rounded to the nearest three (3) decimal places.

(2) Mr. Cheng Chee Keen Nicholas is a director of Edmund Tie & Company Sdn Bhd, a subsidiary of Edmund Tie & Company (SEA) Pte. Ltd., which is in turn an associated company of Chwee Cheng & Sons Pte Ltd ("**CCSPL**") and an associated company of a company controlled by Mr. Ng San Tiong Roland and his immediate family. CCSPL and Mr. Ng San Tiong Roland are Ng Family Undertaking Shareholders. The 23,000 Shares owned by Mr. Cheng Chee Keen Nicholas include 12,000 Shares held through DBS Nominees (Private) Limited.

(3) Mr. Chu Kok Hong @ Choo Kok Hong and Mr. Shen Tshi Hwa are directors of BP-Ubi Development Pte. Ltd. ("**BPUD**"), a jointly-controlled entity of CCSPL, which is a Ng Family Undertaking Shareholder. Ms. Chia Choo Ping is the spouse of Mr. Chu Kok Hong @ Choo Kok Hong.

The 25,000 Shares owned by Mr. Shen Tshi Hwa include 19,000 Shares held through OCBC Nominees Singapore Private Limited.

(4) Mr. Chia Ngang Kung John is a director of Inprint-Systems Asia Pacific Pte. Ltd., a subsidiary of CCSPL, which is a Ng Family Undertaking Shareholder.

(5) Mr. See Yen Tarn and Mr. Teo Beng Teck are directors of CSC Holdings Limited ("**CSC**"), which is in turn an associated company of CCSPL, which is a Ng Family Undertaking Shareholder. Mr. Chong Jong An, Mr. Hah Hen Khean, Mr. Kaan Chi Loong, Mr. Lee Quang Loong and Mr. Lim Leong Koo are directors of certain subsidiaries of CSC.

The 787,500 Shares owned by Mr. See Yen Tarn comprise 787,500 Shares held through OCBC Nominees Singapore Private Limited.

The 485,000 Shares owned by Mr. Chong Jong An include 207,000 Shares held through United Overseas Bank Nominees (Private) Limited and Maybank Kim Eng Securities Pte. Ltd..

The 412,000 Shares owned by Mr. Lee Quang Loong include 82,000 Shares held through United Overseas Bank Nominees (Private) Limited.

(6) Mr. Lai Mun Fook Steve is a director of Intraco Limited, which is in turn an associated company of CCSPL, which is a Ng Family Undertaking Shareholder. Ms. Koh Siew Lian is the spouse of Mr. Lai Mun Fook Steve.

(7) Mr. Koo Tee Tei @ Koh Choon Pheng is the spouse of Ms. Ng Poo Yong and brother-in-law of Mr. Ng Chwee Cheng, who is in turn a Ng Family Undertaking Shareholder. Ms. Ng Poo Yong is Mr. Ng Chwee Cheng's sister. The 150,000 Shares owned by Mr. Koo Tee Tei @ Koh Choon Pheng comprise 150,000 Shares held through OCBC Securities Private Limited.

(8) n.m. denotes not meaningful.

(9) Ms. Lim Phay Tiang is a director of certain subsidiaries of OCBC Bank (being the financial adviser to the Offeror).

(10) Mr. Lo Pang Foo Steven is the legal adviser of TH60. The 348,000 Shares owned by Mr. Lo Pang Foo Steven include 150,000 Shares held through Raffles Nominees (Pte.) Limited.

(11) Mr. Loh Siew Khoon is a director of CMC Construction Pte. Ltd., a subsidiary of CCSPL, which is a Ng Family Undertaking Shareholder and Ms. Toh Siew is the spouse of Mr. Loh Siew Khoon.

(12) Mr. Low Seow Juan is the spouse of Ms. Wong Sing Ping, who is a director and shareholder of Fortreau Investments Pte Ltd and Regality Holdings Pte Ltd, both of which are associated companies of CCSPL, which is in turn a Ng Family Undertaking Shareholder.

(13) Mr. Ng Chen Kai is the son of Mr. Ng San Wee David, who is a Ng Family Undertaking Shareholder. The 12,000 Shares owned by Mr. Ng Chen Kai comprise 12,000 Shares held through Standard Chartered Bank (Singapore) Limited.

(14) Mr. Ng Chen Wei is the son of Mr. Ng San Tiong Roland, who is a Ng Family Undertaking Shareholder.

(15) Mr. Ng Guan Koon Leonard is (a) a director of Fersina (Singapore) Pte. Ltd., a subsidiary of CCSPL, which is a Ng Family Undertaking Shareholder; and (b) the nephew of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder.

(16) Ms. Ng Lay Ngo, Ms. Ng Lay Pheng and Ms. Ng Liay Hua are the daughters of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder.

(17) Ms. Ng Noi Hinoy is the sister of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder. Mr. Ng Tong Sim and Mr. Ng Yew Boon are the brothers of Mr. Ng Chwee Cheng.

(18) Mr. Pua Yeow Chuah is the spouse of Ms. Ng Lay Pheng and the son-in-law of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder.

1.2 As at the Latest Practicable Date, save as disclosed below and based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has dealt for value in the Company Securities during the three (3)-month period immediately preceding the Holding Announcement Date and ending on the Latest Practicable Date.

Name	Date	No. of Shares acquired	No. of Shares sold	Transaction price per Share (S$)
Loh Siew Khoon	22 September 2017	–	20,000	0.455
Toh Siew	24 September 2017	–	30,000	0.460
Koo Tee Tei @ Koh Choon Pheng	26 September 2017	20,000	–	0.455
Loh Siew Khoon	6 October 2017	–	10,000	0.510
See Yen Tarn	2 November 2017	1,600	–	0.460
Teo Beng Teck	21 November 2017	25,000	–	0.445
Lee Quang Loong	28 November 2017	28,000	–	0.440
See Yen Tarn	22 December 2017	100	–	0.450
Chong Jong An	27 December 2017	–	48,000	0.455
See Yen Tarn	4 January 2018	70,000	–	Range of 0.45 to 0.46
See Yen Tarn	10 January 2018	70,000	–	0.450
See Yen Tarn	12 January 2018	70,000	–	0.490

1.3 As at the Latest Practicable Date, save for the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking, no person has given any irrevocable commitment or undertaking to the Offeror or any party acting in concert with it, to accept or reject the Offer.

1.4 As at the Latest Practicable Date, save for the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking and save as disclosed in this **Appendix V**, neither the Offeror nor any party acting in concert with it has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.5 As at the Latest Practicable Date, save for the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking and save as disclosed in this **Appendix V**, there is no agreement, arrangement or understanding between (a) the Offeror, or any party acting in concert with it; and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other person that is conditional upon, or has any connection with or dependence upon, the Offer.

1.6 As at the Latest Practicable Date, save as disclosed in this **Appendix V**, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.

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

1.8 As at the Latest Practicable Date, save as disclosed below and in this **Appendix V**, none of the Offeror or any party acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

In connection with the Offer, the Offeror has obtained financing in the form of transferable facilities from OCBC Bank and Standard Chartered Bank and in this regard, the Offeror has provided and will be providing certain securities in favour of such financial institutions, which include, *inter alia*, a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares.

In addition, a charge has also been granted by each of SCPE and TH60 in respect of all their Offeror Shares and the related rights of those shares.

2. MATERIAL CHANGE IN INFORMATION

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

3. GENERAL

3.1 Consent from Financial Adviser

OCBC Bank, as financial adviser to the Offeror in relation to the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they respectively appear.

3.2 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

4. MARKET QUOTATIONS

4.1 Closing Prices

The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P.:

(a) on 23 March 2018, being the Latest Practicable Date, was S$0.495;

(b) on 8 March 2018, being the last full Market Day prior to the Offer Announcement Date on which the Shares were traded, was S$0.490;

(c) on 10 January 2018, being the last full Market Day prior to the Pre-Conditional Offer Announcement Date on which the Shares were traded, was S$0.445;

(d) on 9 November 2017, being the last full Market Day prior to the Holding Announcement Date on which the Shares were traded, was S$0.460; and

(e) at the end of each of the six (6) calendar months prior to the Holding Announcement Date are as follows:

Date	Last closing price of the month (S$)
October 2017	0.465
September 2017	0.455
August 2017	0.360
July 2017	0.370
June 2017	0.360
May 2017	0.370

4.2 Highest and Lowest Closing Prices

During the period commencing six (6) months preceding the Relevant Benchmark Date and ending on the Latest Practicable Date (both dates inclusive), the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., are as follows:

Relevant Benchmark Date	9 November 2017 (being the last full Market Day prior to the Holding Announcement Date)		20 September 2017 (being the Last Undisturbed Trading Date)	
	Price (S$)	Date(s)	Price (S$)	Date(s)
Highest closing price	0.515	6 October 2017, 9 October 2017	0.515	6 October 2017, 9 October 2017
Lowest closing price	0.340	14 August 2017	0.340	14 August 2017

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624, during normal business hours, for the period for which the Offer remains open for acceptance:

(a) the constitution of the Offeror;

(b) the Pre-Conditional Offer Announcement;

(c) the Offer Announcement;

(d) the Ng Family Irrevocable Undertakings referred to in paragraph 5.1 of this Offer Document;

(e) the AIF Irrevocable Undertaking referred to in paragraph 5.2 of this Offer Document; and

(f) the letter of consent from OCBC Bank referred to in paragraph 3.1 of this **Appendix V**.

DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the Offer becoming or being declared to be unconditional in all respects and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT 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 confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate amount will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distributions as soon as practicable, but in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects in accordance with its terms and are received on or before the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects in accordance with its terms and are received after the Offer Unconditional Date but before the Offer closes, within seven (7) Business Days of the date of such receipt.

2. ANNOUNCEMENTS

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

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

(b) held by the Offeror and any party acting in concert with it before the offer period; and

(c) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the offer period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

2.2 Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2.1 of this **Appendix VI**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

2.3 Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and parties acting in concert with it (i.e., off-market purchases) may only be counted when fully completed and settled.

2.4 In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through the website of the SGX-ST at www.sgx.com 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.

2.5 In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Rule 28.1 of the Code are met.

3. RIGHT OF WITHDRAWAL

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

3.2 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 of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(a) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to THSC Investments Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and

(b) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to THSC Investments Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,

such 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.

3.3 Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.7(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

3.4 A Shareholder who accepts the Offer will be entitled to withdraw his acceptance 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 will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

3.5 In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

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 are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you must complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and then deliver the duly completed and signed original of the FAA in its entirety (no part may be detached or otherwise mutilated), **either by hand** to:

THSC Investments Pte. Ltd.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

THSC Investments Pte. Ltd.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. Proof of posting is not proof of receipt by the Offeror at the above addresses. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee ("**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A on page 1 of the FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted.

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

been duly completed, signed in its originality and submitted to CDP. Save as set out in the Code and this Offer Document, such acceptances are irrevocable.

Subject to paragraph 1.2 of this **Appendix VII**, if the number of Offer Shares inserted in Part A on page 1 of the FAA or submitted through Electronic Acceptance 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 of the FAA by CDP ("**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A on page 1 of the FAA, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

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 (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

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 in respect of such Offer Shares bearing your name and Securities Account number. 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 purchased, complete, sign and return the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed FAA, **either by hand** to:

THSC Investments Pte. Ltd.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

or **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

THSC Investments Pte. Ltd.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. Proof of posting is not proof of receipt by the Offeror at the above addresses. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

None of the Offeror, OCBC Bank or 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 already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the additional Offer Shares only **after** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.

1.4. **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

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

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **THSC Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited**, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post at your own risk** using the enclosed

pre-addressed envelope, to **THSC Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited** at Robinson Road Post Office P.O. Box 1984 Singapore 903934 which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting is outside of Singapore.

If you have accepted the Offer in accordance with the provisions contained in the FAA and in this Offer Document and in the event the Offer becomes or is declared 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 by way of a S$ crossed cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event: (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer Unconditional Date but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the relevant number of Offer Shares in respect of which you have tendered in acceptance of the Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

If you do not have any 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.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

2.1 Shareholders whose Offer Shares are not Deposited with CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should complete page 1 of the FAT and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and deliver (a) the duly completed and signed original of the 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 Registrar relating to the Offer Shares in respect of which you wish to accept the Offer; and (c) any other relevant documents(s), **either by hand** to:

THSC Investments Pte. Ltd.
c/o M & C Services Private Limited
112 Robinson Road, #05-01
Singapore 068902

or **by post** using the enclosed pre-addressed envelope **at your own risk**, to:

THSC Investments Pte. Ltd.
c/o M & C Services Private Limited
112 Robinson Road, #05-01
Singapore 068902

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. Proof of posting is not proof of receipt by the Offeror at the above addresses.

If the duly completed and signed original of the FAT is delivered by post, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

You must state in (A) on page 1 of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in (B) on page 1 of the FAT the share certificate number(s) of the relevant share certificate(s). If the number of Offer Shares in respect of acceptances for the Offer as specified by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is specified by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

2.2 **General**

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or the Registrar together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

Each of the Offeror, OCBC Bank and the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAT which is not entirely in order or does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, OCBC Bank and/or the Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAT is properly completed and executed in all respects, submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid the FAT will be final and binding, and none of the Offeror, OCBC Bank or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

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

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror, OCBC Bank or the Registrar will be given. All communications, notices, certificates, documents and remittances to be sent to you (or your designated agent or, in the case of joint accepting

Shareholders who have not designated any agent, to the one first-named in the register of members of the Company) will be sent by ordinary post to your address as it appears in the FAT or in the register of members of the Company (if no such address is indicated in the FAT) at your own risk.

If you have accepted the Offer in accordance with the provisions in the FAT and this Offer Document and in the event that the Offer becomes or is declared unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S$ crossed cheque drawn on a bank in Singapore for the appropriate amount, at your own risk, as soon as practicable and in any event: (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer Unconditional Date but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying documents will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address set out in the Register by ordinary post at your own risk as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive this Offer Document and/or the FAT, you may obtain a copy of this Offer Document and/or the FAT upon production of satisfactory evidence that you are a Shareholder, from M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

3.1 General

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix VII**.

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

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 and executed in all respects, submitted with original signature(s) and that all required documents (where applicable) are provided. Each of the Offeror, OCBC Bank, CDP and/or the Registrar 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 herein and in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, OCBC Bank, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

Each of the Offeror, OCBC Bank, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the 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 instructions contained in the FAA and/or the FAT. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, OCBC Bank, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

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

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

3.2 **Loss in Transmission**

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

3.3 **Personal Data Privacy**

By completing and delivering a FAA and/or a FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Offeror, OCBC Bank, CPF Board, the SGX-ST, the Registrar, CDP, Securities Clearing and Computer Services (Pte) Ltd, and the Company (collectively, the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.