OFFER DOCUMENT DATED 3 DECEMBER 2020

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 you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

UOB Kay Hian Private Limited ("**UOBKH**") is acting for and on behalf of Mark Wee Liang Yee (the "**Offeror**") and does not purport to advise the shareholders of Blumont Group Ltd. (the "**Company**") and/or any other person.

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

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

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

MANDATORY UNCONDITIONAL CASH OFFER

by

UOB KAY HIAN PRIVATE LIMITED

(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

MARK WEE LIANG YEE

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

BLUMONT GROUP LTD.

(Company Registration No.: 199302554G)
(Incorporated in Singapore)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 31 DECEMBER 2020. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 31 DECEMBER 2020 OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 31 DECEMBER 2020 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 31 DECEMBER 2020 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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

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DEFINITIONS

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

"Acceptance Forms"	:	The FAA and the FAT collectively or any one of them, as the case may be
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Business Day"	:	A day (other than Saturday, Sunday or a public holiday) 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 31 December 2020**, being the last day for the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company"	:	Blumont Group Ltd.
"Company Securities"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
"Concert Parties"	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Date of Receipt"	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror

"Despatch Date"	:	3 December 2020, being the date of despatch of this Offer Document
"Distributions"	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of Shares
"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"	:	Any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Depositors 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
"Free Float Requirement"	:	Has the meaning ascribed to it in Section 11.2 of this Offer Document
"FY"	:	Financial year ended or ending 31 December
"Group"	:	The Company and its subsidiaries
"IFA"	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
"Irrevocable Undertaking"	:	Shall have the meaning set out in Section 6.1 of this Offer Document
"Last Trading Day"	:	12 November 2020, being the last Market Day on which the Shares were traded prior to the Offer Announcement Date
"Latest Practicable Date"	:	26 November 2020, 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

"Offer"	:	The mandatory unconditional cash offer by UOBKH, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
"Offer Announcement"	:	The announcement in connection with the Offer released by UOBKH, for and on behalf of the Offeror on the Offer Announcement Date
"Offer Announcement Date"	:	16 November 2020, being the date of the Offer Announcement
"Offer Document"	:	This document dated 3 December 2020, including the FAA and/or FAT accompanying this document and any other supplemental document(s) which may be issued for and on behalf of the Offeror from time to time
"Offer Period"	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Price"	:	S$0.0004 in cash for each Offer Share
"Offer Settlement Date"	:	Has the meaning ascribed to it in Section 2.4 of this Offer Document
"Offer Shares"	:	Has the meaning ascribed to it in Section 2.2 of this Offer Document
"Offeror"	:	Mark Wee Liang Yee
"Offeror Shares"	:	Ordinary shares in the capital of the Offeror
"Overseas Shareholders"	:	Shareholders and Depositors holding Shares through CDP, whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)
"Record Date"	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
"Reference Period"	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"Register"	:	The register of holders of the Shares, as maintained by the Registrar
"Registrar"	:	B.A.C.S. Private Limited, in its capacity as the share registrar of the Company

"Relevant Day"	:	The dealing day immediately after the day on which the Offer is due to expire or is revised (if applicable)
"Relevant Persons"	:	Shall have the meaning set out in paragraph 2.9 of Appendix 2 to this Offer Document
"Restricted Jurisdiction"	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	:	Securities and Futures Act, Chapter 289 of Singapore
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
"Shares"	:	Ordinary shares in the issued paid-up capital of the Company
"SIC"	:	Securities Industry Council of Singapore
"SRS"	:	Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under SRS
"SRS Investors"	:	Investors who purchase Shares pursuant to SRS
"UOBKH"	:	UOB Kay Hian Private Limited
"VWAP"	:	Volume weighted average price
"$" or "S$" and "cents"	:	Singapore dollars and cents, respectively
"%" or "per cent."	:	Per centum or percentage

Acting in concert. The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOBKH or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Convertible securities, etc. Save as otherwise defined and if the context otherwise requires, the expressions "**convertible securities**", "**derivative**" and "**options**" shall have the meanings ascribed to them in the Code.

Depositors, etc. The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

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

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 an arithmetic aggregation of the figures that precede them.

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

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

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

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

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 27,570,762,183 Shares in issue as at the Latest Practicable Date, unless otherwise stated. The Company does not hold any Shares in treasury. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 27,570,762,183 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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOBKH undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

UOB KayHian

UOB KAY HIAN PRIVATE LIMITED

(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

MARK WEE LIANG YEE

3 December 2020

To: **The Shareholders of Blumont Group Ltd.**

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY UOBKH FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Offer Announcement.** On 16 November 2020, UOBKH, for and on behalf of the Offeror, announced that he had on the same day acquired an aggregate of 14,000,000,000 Shares for an aggregate consideration of S$5,600,000 (or S$0.0004 per Share) ("**Acquisition**"). As a consequence of the Acquisition, as at the Offer Announcement Date, the Offeror owned, controlled or agreed to acquire an aggregate of 14,000,000,000 Shares, representing approximately 50.8% of the total number of Shares.

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

1.2 **Mandatory Offer.** As a result of the Acquisition and in accordance with Rule 14 of the Code, the Offeror is hereby making the Offer.

1.3 **Offer Document.** This Offer Document contains the formal Offer by UOBKH, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on 3 December 2020, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

1.4 **Aggregate Existing Holding.** As at the Latest Practicable Date, the Offeror holds 14,000,000,000 Shares, representing approximately 50.8% of the total number of issued Shares. Further details of Shares owned or controlled by the Offeror and his Concert Parties are set out in Appendix 4 to this Offer Document.

2. TERMS OF THE OFFER

2.1 **Offer Price.** For and on behalf of the Offeror, UOBKH hereby makes the Offer, in accordance with Section 139 of the SFA and the Code, and subject to the terms and conditions of this Offer Document, for all the Offer Shares on the following basis:

S$0.0004 in cash for each Offer Share ("Offer Price")

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

2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all of the Shares in issue (excluding any Shares held in treasury) other than those already held by the Offeror as at the date of the Offer ("**Offer Shares**").

2.3 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

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

(a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S$0.0004 for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and

(b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.5 **Offer Unconditional.** Pursuant to the completion of the Acquisition, the Offeror holds more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury). Accordingly, the Offer will not be subject to any conditions and will be unconditional in all respects.

2.6 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. on 31 December 2020, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 31 December 2020 and the Offer will not be open for acceptances beyond 5.30 p.m. on 31 December 2020. The Offeror does not intend to revise the terms of the Offer.

Accordingly, notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 31 December 2020, save that such notice shall not be capable of being enforced in a competitive situation.

4. DETAILS OF THE OFFER

Appendix 1 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(s) of the level of acceptances of the Offer; and

(c) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

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

6. IRREVOCABLE UNDERTAKING

6.1 **Irrevocable Undertaking**. As at the Announcement Date, the Offeror has received an irrevocable undertaking from Ultimate Horizon Pte. Ltd. (being the vendor to the Acquisition) to reject the Offer in respect of 8,131,184,204 Shares (comprising approximately 29.5% of the entire issued Shares), such undertaking being valid until the close of the Offer ("**Irrevocable Undertaking**").

6.2 **No Other Undertakings.** Save for the Irrevocable Undertaking and based on the latest information available to the Offeror, as at the Latest Practicable Date, neither the Offeror nor any of the Concert Parties has received any undertakings from any other party to accept or reject the Offer.

6.3 **Available for Inspection.** Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the Irrevocable Undertaking is available for inspection at the office of UOBKH at 8 Anthony Road, #01-01, Singapore 229957 during normal business hours from the Announcement Date until the date on which the Offer closes.

7. INFORMATION ON THE OFFEROR

7.1 **The Offeror.** The Offeror has been managing companies involved in the development of commercial projects as well as numbers forecast operations in Sarawak since the early 1980s. He was appointed a Director of Matrix International Berhad (now known as Berjaya Assets Berhad) in 2001, a position he held until 2005. He is currently the Executive

Chairman and major shareholder of WHT Capital Sdn Bhd, an investment management and holding company, and the Executive Deputy Chairman and Chief Executive Officer of Landmarks Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad, and which is engaged in hospitality and wellness, and resort and destination development.

7.2 **The Offeror and Concert Parties.** As at the Latest Practicable Date, the Offeror holds 14,000,000,000 Shares, representing approximately 50.8% of the total number of issued Shares. As at the Latest Practicable Date, none of the Concert Parties hold any Shares.

8. INFORMATION ON THE COMPANY

8.1 **The Company.** The Company was incorporated in Singapore on 26 April 1993 and is listed on the Main Board of the SGX-ST.

According to the Company's annual report for the financial year ended 31 December 2019, the businesses of the Group include investment holding, sterilisation and polymerisation services and property development.

As at the Latest Practicable Date, based on the search conducted with ACRA, the Company has an issued and paid-up share capital of S$127,942,317.77 comprising 27,570,762,183 Shares. As at the Announcement Date, the Company does not hold any Shares in treasury.

As at the Latest Practicable Date, the directors of the Company are Siaw Lu Howe (Non-Executive Chairman), Ng Keok Chai (Lead Independent Director), Tan Gim Kang, Adrian (Independent Director), Aris Muhammad Rizal (Independent Director), Lee Tak Meng (Executive Director and Chief Executive Officer (*resigning with effect from 30 November 2020*)), John Lee Yow Meng (Executive Director and Chief Financial Officer) and Alan Chin Yu (Executive Director).

8.2 **Additional Information.** Additional information on the Company is set out in Appendix 3 to this Offer Document.

9. RATIONALE FOR THE OFFER

As a result of the Acquisition as described in Section 1.1 above, the Offeror owned, controlled or agreed to acquire not less than 30% of the total number of Shares as at the Offer Announcement Date. Accordingly, the Offer is being made by the Offeror in compliance with the requirements of the Code.

10. OFFEROR'S INTENTIONS FOR THE COMPANY

10.1. The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced, which may involve the disposal or cessation of under-performing businesses and assets, acquisition of new assets and the redeployment of certain employees of the Company and its subsidiaries, in the future. Additionally, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which he may regard to be in the interests of the Group.

Save as disclosed above, the Offeror has no current intention to (a) make material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

11. COMPULSORY ACQUISITION AND LISTING STATUS

11.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the close of the Offer (other than those already held by the Offeror or his nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from shareholders of the Company who have not accepted the Offer at a price equal to the Offer Price.

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 or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the shareholders of the Company who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such shareholders of the Company who wish to exercise such a right are advised to seek their own independent legal advice.

The Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising his rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to him.

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

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror will assess the options available at such time, including but not limited to carrying out a compliance placement exercise after the completion of the Offer.

12. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **discounts** to certain historical market prices of the Shares traded on the SGX-ST as set out below:

	Description	Share Price (S$)[1]	(Discount) of Offer Price to Share Price (%)[2]
(a)	Last traded price of the Shares on the SGX-ST on 12 November 2020 (being the last market day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date (the "**Last Trading Day**")).	0.0020	(80.00)
(b)	Volume-weighted average price ("**VWAP**") for the one-month period up to and including the Last Trading Day	0.0022	(81.82)
(c)	VWAP for the three-month period up to and including the Last Trading Day	0.0021	(80.95)
(d)	VWAP for the six-month period up to and including the Last Trading Day	0.0020	(80.00)
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.0020	(80.00)

Notes:

(1) Based on data extracted from Bloomberg L.P.. Figures have been rounded to the nearest four (4) decimal places.

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

13. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

13.1 **Holdings and dealings in the Company Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, in Appendix 4 to this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and his Concert Parties:

(a) owns, controls or has agreed to acquire any Company Securities; or

(b) has dealt for value in any Company Securities during the Reference Period.

13.2 **Other arrangements in respect of Company Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, in Appendix 4 to this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and his Concert Parties has:

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

(b) received any irrevocable commitment (other than the Irrevocable Undertaking) to accept or reject the Offer in respect of any Company Securities;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

14. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer for the Offer Shares in cash on the basis of the Offer Price.

15. OVERSEAS SHAREHOLDERS

15.1 **Overseas Jurisdictions.** This Offer Document, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

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

Copies of this Offer Document 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 will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror or UOBKH, for and on behalf of 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.

15.2 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document or any part thereof to any overseas jurisdictions, the Offeror, UOBKH, CDP and the Registrar**

each reserves the right not to send this Offer Document or any part thereof to Shareholders in such overseas jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.

It is the responsibility of Overseas Shareholders who wish (a) to request for this Offer Document and/or the relevant Acceptance Forms; or (b) to accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, UOBKH, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, UOBKH, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for this Offer Document and the Relevant Acceptance Forms; and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and UOBKH that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

15.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or the office of the Registrar, B.A.C.S. Private Limited (if he is a scripholder) at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at (a) Mark Wee Liang Yee c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or (b) Mark Wee Liang Yee c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (if he is a scripholder), to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at https://www.sgx.com.

15.4 **Notice.** The Offeror and UOBKH 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, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be

deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

16. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price this in respect of their Offer Shares, in their CPF investment accounts.

17. GENERAL INFORMATION

17.1 **Independent Advice.** In preparing this Offer Document for and on behalf of the Offeror, UOBKH has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

17.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

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

17.4 **Valid Acceptances.** The Offeror, UOBKH, CDP and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

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

17.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 5 to this Offer Document.

17.7 **Letter from UOBKH to Shareholders.** UOBKH is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, UOBKH has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

18. RESPONSIBILITY STATEMENT

The Offeror (including where he may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Announcement misleading, and he accepts responsibility accordingly.

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

Yours faithfully,
UOB Kay Hian Private Limited

For and on behalf of
Mark Wee Liang Yee

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 31 December 2020. The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 31 December 2020 and the Offer will not be open for acceptances beyond 5.30 p.m. on 31 December 2020. The Offeror does not intend to revise the terms of the Offer.**

Accordingly, notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 31 December 2020, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 **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 have previously accepted the Offer. The Offeror does not intend to revise the Offer Price or any other terms of the Offer.

2. SETTLEMENT FOR THE OFFER

Mode of settlement. Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors who are subscribed to CDP's Direct Crediting Service ("**DCS**")) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS or (in the case of Depositors who are not subscribed to CDP's DCS and/or Shareholders holding share certificate(s) which are not deposited with CDP) a S$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case within seven Business Days after receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** 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 is revised (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

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

(b) held by the Offeror and any of his Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and any of his Concert Parties during the Offer Period,

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

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

3.3 **Valid Acceptances.** Subject to Section 17.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.4 **Announcements.** 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 UOBKH, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telefax, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 **Right of Withdrawal of Shareholders.** If 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) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Mark Wee Liang Yee, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; and

(b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Mark Wee Liang Yee, c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

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

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

(a) **Depositors whose Securities Accounts are credited with Offer Shares**. If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

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

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in Part A of the FAA the number of Offer Shares in respect of which you wish to accept the Offer.

(A) If you:

(1) do not specify such number; or

(2) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

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

(B) if **paragraph 1.1(a)(i)(A)(2)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to **paragraph 1.1(a)(i)(A)(2)** above, or the number of Settled Shares, whichever is less;

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **MARK WEE LIANG YEE** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(B) **in electronic form**, via SGX's Investor Portal at <investors.sgx.com>,

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

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

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

(b) **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

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

(i) complete and sign the FAA in accordance with **paragraph 1.1(a)** of this **Appendix 2** and the instructions printed on the FAA; and

(ii) deliver the completed and signed FAA:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **MARK WEE LIANG YEE** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(B) **in electronic form**, via SGX's Investor Portal at <investors.sgx.com>,

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

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

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

(c) **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which 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 and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

(d) **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

(e) **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

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

(g) **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of such Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event within seven Business Days after the receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

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

(h) **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Holders of Offer Shares in Scrip Form

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

(b) **Acceptance.** If you wish to accept the Offer, you should:

(i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in the FAT the share certificate number(s) of the relevant share certificate(s). If you:

(A) do not specify such number in the FAT; or

(B) specify a number in the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

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

(ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

(iii) deliver:

(A) the completed and signed FAT;

(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. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

(C) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(D) any other relevant document(s),

either:

(1) **by hand**, to **MARK WEE LIANG YEE** c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or

(2) **by post**, in the enclosed pre-addressed envelope at your own risk, to **MARK WEE LIANG YEE** c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

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

(c) **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, UOBKH or the Registrar.

(d) **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Offeror, UOBKH and/or the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer. The Offeror, UOBKH, CDP and/or the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, 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 relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, UOBKH, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion. The Offeror and UOBKH each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, UOBKH, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

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

2.4 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the date of despatch of this Offer Document. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.

2.5 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto.

2.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror, UOBKH, CDP and/or 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.

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

2.8 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

2.9 **Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Offeror, UOBKH, CDP, the Registrar, the Company, CPF Board, and the SGX-ST (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, 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.

APPENDIX 3

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr. Siaw Lu Howe	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Non-Executive Chairman
Mr. Ng Keok Chai	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Lead Independent Director
Mr. Tan Gim Kang, Adrian	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Independent Director
Mr. Aris Muhammad Rizal	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Independent Director
Mr. Lee Tak Meng	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Executive Director and Chief Executive Officer (*resigning with effect from 30 November 2020*)
Mr. John Lee Yow Meng	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Executive Director and Chief Financial Officer
Mr. Alan Chin Yu	Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545	Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid up share capital of S$127,942,317.77 comprising 27,570,762,183 Shares. The Company does not hold any Shares in treasury.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2019, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at Apex @ Henderson 201 Henderson Road #03-26/27 Singapore 159545.

APPENDIX 4

DISCLOSURES OF HOLDINGS AND DEALINGS

1. HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on information available to the Offeror, the interests in Company Securities owned, controlled or agreed to be acquired by the Offeror and the Concert Parties are set out below:

Shares

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror	14,000,000,000	50.8	–	–	14,000,000,000	50.8

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Company Securities by the Offeror and the Concert Parties during the Reference Period as set out below:

Name	Date of Transaction	No. of Shares Bought	No. of Shares Sold	Transaction price per Share (S$)
Offeror	16 November 2020	14,000,000,000	N/A	0.0004

APPENDIX 5

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **No Indemnity Arrangements.** To the best knowledge of the Director as at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 6 (Irrevocable Undertaking) of this Offer Document, neither the Offeror nor any of his Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on 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.

1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 6 (Irrevocable Undertaking) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of his Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 6 (Irrevocable Undertaking) of this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of his Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as consequence of the Offer or any other associated relevant transaction.

1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

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

2.2 **Financial Adviser's Consent.** UOBKH, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Registrar's Consent.** B.A.C.S. Private Limited, as the share registrar of the Company, 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 it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) 12 November 2020, being the Last Trading Day, (iii) the last Market Day of each month from May 2020 to October 2020:

	Closing Price[(1)] (S$)	**Discount represented by the Offer Price[(2)] (%)**
12 November 2020 (being the Last Trading Date)	0.002	(80.0)
26 November 2020 (being the Latest Practicable Date)	0.004	(90.0)
May 2020	0.001	(60.0)
June 2020	0.002	(80.0)
July 2020	0.002	(80.0)
August 2020	0.002	(80.0)
September 2020	0.002	(80.0)
October 2020	0.002	(80.0)

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) The figures are rounded to the nearest one decimal place.

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S$)	**Date(s) transacted**
Highest closing price	S$0.007	20 November 2020 23 November 2020
Lowest closing price	S$0.001	6 May 2020 18 May 2020 29 May 2020 2 June 2020 9 June 2020 16 June 2020 17 June 2020 19 June 2020 5 August 2020 4 September 2020 14 September 2020 2 October 2020 15 October 2020 3 November 2020 5 November 2020 6 November 2020 9 November 2020

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Irrevocable Undertaking referred to in Section 6 (Irrevocable Undertaking) of this Offer Document; and

(c) the letters of consent of UOBKH and B.A.C.S. Private Limited referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 5.