

**OFFER DOCUMENT
DATED 25 MAY 2021**

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

OFFER PRICE
of either
\$S\$0.285
IN CASH
OR ONE NEW
OFFEROR SHARE
for each offer share

VOLUNTARY CONDITIONAL OFFER

By



MAYBANK KIM ENG SECURITIES PTE. LTD.

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

for and on behalf of

WOH SENG HOLDINGS PTE. LTD.

(Company Registration No.: 202110088Z)
(Incorporated in the Republic of Singapore)

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

CHEUNG WOH TECHNOLOGIES LTD

(Company Registration No.: 197201205Z)
(Incorporated in the Republic of Singapore)

CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 22 JUNE 2021, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

IMPORTANT NOTICE

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

Maybank Kim Eng Securities Pte. Ltd. is acting for and on behalf of Woh Seng Holdings Pte. Ltd. (the "Offeror") and does not purport to advise the shareholders of Cheung Woh Technologies 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 (the "Independent Directors") and the independent financial adviser to the Independent Directors 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 (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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 the case may be).

If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying 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 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.

What should I know about the Offer?

1

Offer presents Shareholders with a cash exit opportunity

- The Cash Consideration under the Offer presents Shareholders with a cash exit opportunity to realise their investments in the Company at a premium to market prices.
- Shareholders will be paid for their Offer Shares **without incurring brokerage costs**.
- Alternatively, Shareholders can elect to receive New Offeror Shares. The New Offeror Shares are **not** and **will not be listed** on any securities exchange.

Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms, a Shareholder who validly accepts the Offer will receive:

Offer Price:
\$S\$0.285 in cash or one New Offeror Share
for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽¹⁾ and choose Cash Consideration.

**1,000
Offer Shares
= S\$285**

**10,000
Offer Shares
= S\$2,850**

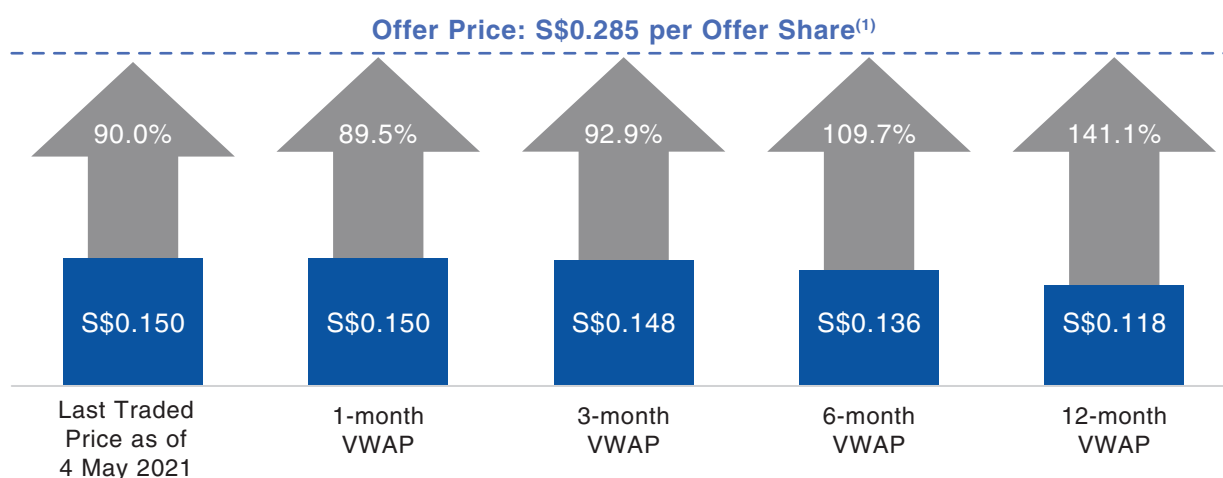
**50,000
Offer Shares
= S\$14,250**

(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

2

Opportunity for Shareholders to realise investments in the Shares at a premium

(a) Offer Price is at an attractive premium to historical benchmarks



(1) Percentages in the graph above are calculated based on data extracted from Bloomberg L.P. as at 4 May 2021, being the last full market day immediately prior to the Offer Announcement.

What should I know about the Offer?

- (b) The last time the closing price of Shares traded at S\$0.285 was close to a decade ago



- (c) Implied price to net asset value⁽¹⁾ ("P/NAV") = 1.20x

(1) Based on unaudited consolidated net asset value per Share of the Company as at 28 February 2021.

3

Opportunity for Shareholders who may find it difficult to exit their Investments due to low trading liquidity

- The historical trading liquidity of the Shares on the SGX-ST has been low.
- The Offer provides an opportunity to the Shareholders to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

	Average daily volume of Shares Trade	Average daily trading volume as a percentage of total number of shares ⁽¹⁾
One-month period prior to and including the Last Trading Day	3,582 shares	0.001%
Three-month period prior to and including the Last Trading Day	14,785 shares	0.005%
Six-month period prior to and including the Last Trading Day	28,430 shares	0.010%
Twelve-month period prior to and including the Last Trading Day	24,361 shares	0.008%

(1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at 4 May 2021 and calculated using the total volume of Shares traded (excluding off-market transactions) for all the traded days on which the SGX-ST is open for securities trading ("Market Days"), divided by the total number of traded Market Days during the respective periods and the total number of issued Shares (excluding treasury shares) as at the date of the Offer Announcement at 294,964,200 Shares.

What should I know about the Offer?

4

Offeror's intentions for the Company

- In the event the Offeror is entitled to exercise its rights of compulsory acquisition, the Offeror intends to exercise such rights at the Cash Consideration of S\$0.285 for each Offer Shares. In such event, the Offeror will then proceed to delist the Company from the SGX-ST.
- **The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company.** In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

5

What is required for the Offer to become unconditional?

- The Offer will become unconditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror meeting the threshold required for the Offeror to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") ("**Minimum Acceptance Condition**"), which as at the Latest Practicable Date is met where the Offeror and its concert parties holds not less than 90% of all issued Shares as at the Closing Date of the Offer.
- Save for the Minimum Acceptance Condition, the Offer is unconditional in all other aspects.
- The Concert Group, who collectively own 78.7% of the total issued Shares have irrevocably undertaken to accept the Offer.

6

When will Shareholders be paid or receive the New Offeror Shares Consideration after accepting the Offer?

For Shareholders who choose Cash Consideration

- If you accept the Offer on or before the date it becomes or is declared unconditional in all respects, you will be paid within seven (7) Business Days after the Offer becomes or is declared unconditional in all respects.
- If you accept the Offer after it becomes or is declared unconditional in all respects, you will be paid within seven (7) Business Days after your valid acceptance is received.

For Shareholders who choose New Offeror Shares Consideration

- If you elect to receive the New Offeror Shares Consideration, you will be required to comply with and provide particulars and supporting documents as may be prescribed by know-your-client and The Accounting and Corporate Regulatory Authority regulations (as set out in the KYC Particulars Form), failing which you will receive the Cash Consideration instead.
- You will receive New Offeror Shares in a **private unlisted company**, which are **not** attached to the Offeror Shares and **will not** be listed on any securities exchange. You should carefully consider the restrictions attached to the transfer of Offeror Shares set out in Appendix 3 to this Offer Document and the risk factors set out in Appendix 4 to this Offer Document should you wish to elect to receive the New Offeror Shares Consideration.

How can I accept the Offer?

A

Locate the relevant Acceptance Form(s) enclosed with this Offer Document

If your Offer Shares are deposited with CDP	- Please use the FAA attached or electronic form via SGX's Investor Portal at investors.sgx.com - Contact CDP at +65 6535 7511 or asksgx@sgx.com if you have misplaced the FAA.
If your Offer Shares are not deposited with CDP	- Please use the FAT attached. - Contact the Receiving Agent at +65 6228 0508 / 6228 0518 or email to gpd@mncsingapore.com if you have misplaced the FAT.
If you are a CPFIS/SRS Investor or have Offer Shares which are held through nominees	Please contact your respective CPF/SRS Agent Banks or nominees directly.

B

Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars and Securities Account Number.
- Under Section C on page 1 of the FAA, fill in the number of Offer Shares that you wish to tender in acceptance of the Offer. You may choose to tender all or part of your Offer Shares, either electing to accept either cash or New Offeror Shares.

c Declaration by Shareholder
I/we wish to accept the Offer for the number of Offer Shares as indicated below.
Please insert the number Offer Shares you wish to tender in acceptance of the Offer in **ONLY ONE** of Box A or Box B⁽¹⁾:

Box A CASH Consideration	OR	Box B NEW OFFEROR SHARES Consideration⁽²⁾⁽³⁾

Notes:
(1) Shareholders who accept the Offer may elect to receive the Cash Consideration OR the New Offeror Shares Consideration, and NOT a combination thereof, as the Offer Consideration for their Offer Shares. Please read paragraph 2 of the instructions contained herein carefully on how to fill in this FAA.
(2) The New Offeror Shares are in a private unlisted company, and Shareholders should carefully consider the restrictions attached to the Offeror Shares set out in Appendix 3 to the Offer Document and the risk factors set out in Appendix 4 to the Offer Document.
(3) Shareholders who wish to elect to receive the New Offeror Shares Consideration are required to return the duly completed KYC Particulars Form together with the supporting document(s) which are satisfactory to the Offeror. Please refer to Section D below for further details on the submission of the KYC Particulars Form.



If you wish to elect to receive the **Cash Consideration**, please scan the QR Code to submit instructions online (applicable to Individual and Joint-Alt account holders only):

← **Indicate quantity here**

- Fill in the applicable date and sign where indicated on the bottom right-hand corner of the FAA.

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

SAMPLE

← **Sign here**

← **Date here**

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

How can I accept the Offer?

If you choose to tender all or part of your Offer Shares and elect to accept **cash**, you should

- Return the signed and completed FAA **by post**, in the enclosed pre-addressed envelope so as to arrive Woh Seng Holdings Pte. Ltd. C/O the Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- In electronic form via SGX's Investor Portal at investors.sgx.com.

If you choose to tender all or part of your Offer Shares and elect to accept **New Offeror Shares Consideration**, you should

- Return the signed and completed FAA in the enclosed pre-addressed envelope so as to arrive Woh Seng Holdings Pte. Ltd. C/O the Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; **AND**
- Return an electronic scanned copy of the signed and completed KYC Particulars Form and supporting documents, which are satisfactory to the Offeror, by email to gpd@mncsingapore.com, at the same time that you have submitted the signed and completed FAA above,

in each case, to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date**.

Important Dates and Times

Despatch of the Offer Document	25 May 2021
Last date for despatch of the Company's circular in relation to the Offer	8 June 2021
Closing Date and Time	5.30 p.m. (Singapore time) on 22 June 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

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 is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. Maybank Kim Eng Securities Pte. Ltd. is acting for and on behalf of the Offeror and does not purport to advise the Shareholders of the Company and/or any other person.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Responsibility Statement

The Directors (including those 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, and they jointly and severally accept responsibility accordingly.

Where any information in this Offer Document 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 Directors 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.

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DEFINITIONS

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

<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively or any one of them, as the case may be, and the KYC Particulars Form
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Bridging Loan”</i>	:	Shall have the meaning ascribed to it in paragraph 7 of Appendix 3 to this Offer Document
<i>“Business Day”</i>	:	A day other than Saturday, Sunday or a public holiday on which commercial banks are open for business in Singapore
<i>“Cash Consideration”</i>	:	S\$0.285 in cash for each Offer Share
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	5.30 p.m. (Singapore time) on 22 June 2021 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 of the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
<i>“Companies Act”</i>	:	Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
<i>“Company”</i>	:	Cheung Woh Technologies Ltd
<i>“Company Securities”</i>	:	(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
<i>“Compulsory Acquisition”</i>	:	Shall have the meaning ascribed to it in Section 10.1 (Compulsory Acquisition and Listing Status) of the Letter to Shareholders in this Offer Document
<i>“Concert Group”</i>	:	Shall have the meaning ascribed to it in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document

<i>“Concert Parties”</i>	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
<i>“CPF”</i>	:	The Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	The Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
<i>“DCS”</i>	:	Direct Credit Service
<i>“Despatch Date”</i>	:	25 May 2021, being the date of despatch of this Offer Document
<i>“Directors”</i>	:	Directors of the Offeror as at the Latest Practicable Date
<i>“Distributions”</i>	:	Shall have the meaning ascribed to it in Section 2.3 (No Encumbrances) of the Letter to Shareholders in this Offer Document
<i>“Electronic Acceptance”</i>	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“FAA”</i>	:	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
<i>“FAT”</i>	:	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 registered in their own names in the Register and are not deposited with CDP
<i>“Final Day Rule”</i>	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
<i>“FY2021 Dividend”</i>	:	The final one-tier tax exempt dividend of S\$0.005 per Share for the financial year ended 28 February 2021 proposed by the directors of the Company

<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA”</i>	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
<i>“Irrevocable Undertaking”</i>	:	Shall have the meaning ascribed to it in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document
<i>“Issue Price”</i>	:	S\$0.285 per New Offeror Share
<i>“KYC Particulars Form”</i>	:	The “know-your-client” particulars form to be submitted by Shareholders electing to receive the New Offeror Shares Consideration in accordance with the procedures set out in this Offer Document and the Acceptance Forms, which is issued to all Shareholders
<i>“Last Trading Day”</i>	:	4 May 2021, being the last full Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	18 May 2021, being the latest practicable date prior to the date of printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Maybank”</i>	:	Malayan Banking Berhad, Singapore Branch
<i>“Minimum Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in Section 2.4 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document
<i>“MKES”</i>	:	Maybank Kim Eng Securities Pte. Ltd.
<i>“New Offeror Shares”</i>	:	New Offeror Shares to be issued and allotted by the Offeror pursuant to the New Offeror Shares Consideration
<i>“New Offeror Shares Consideration”</i>	:	One New Offeror Share per Offer Share which the Offeror shall allot and issue fully paid-up and free from all Encumbrances, at the issue price of S\$0.285 per New Offeror Share
<i>“NHPL”</i>	:	Nexsuss Holdings Pte. Ltd.

<i>“Offer”</i>	:	The voluntary conditional offer made by MKES, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	The announcement in connection with the Offer released by MKES, for and on behalf of the Offeror on the Offer Announcement Date
<i>“Offer Announcement Date”</i>	:	6 May 2021, being the date of the Offer Announcement
<i>“Offer Consideration”</i>	:	The Cash Consideration and the New Offeror Shares Consideration
<i>“Offer Document”</i>	:	This document dated 25 May 2021, including the FAA, FAT and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Documentation”</i>	:	Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
<i>“Offer Period”</i>	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Shares”</i>	:	All the issued Shares to which the Offer relates, as described in Section 2.1 (Offer Shares) of the Letter to Shareholders in this Offer Document
<i>“Offeror”</i>	:	Woh Seng Holdings Pte. Ltd.
<i>“Offeror Constitution”</i>	:	The Constitution of the Offeror
<i>“Offeror Securities”</i>	:	(i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Offeror) or derivatives in respect of Offeror Shares or securities which carry voting rights in the Offeror
<i>“Offeror Share Certificates”</i>	:	Shall have the meaning ascribed to it in paragraph 2(b) of Appendix 1 to this Offer Document
<i>“Offeror Shares”</i>	:	Ordinary shares in the capital of the Offeror

<i>“Options”</i>	:	Shall have the meaning ascribed to it in Section 2.6 (No Options Proposal) of the Letter to Shareholders in this Offer Document
<i>“Overseas Shareholder”</i>	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>“Record Date”</i>	:	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
<i>“Reference Period”</i>	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>“Register”</i>	:	The register of holders of the Shares, as maintained by the Share Registrar
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in paragraph 3.8(a) of Appendix 2 to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
<i>“Rule 22.6 Period”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified and supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar” or “Receiving Agent”</i>	:	M & C Services Private Limited, the share registrar of the Company and the receiving agent of the Offeror
<i>“Shareholders”</i>	:	Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Shut-Off Notice”</i>	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document

<i>“Sponsors”</i>	:	Shall have the meaning ascribed to it in paragraph 7 of Appendix 3 to this Offer Document
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SRS”</i>	:	The Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	:	Agent banks included under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares pursuant to the SRS
<i>“VWAP”</i>	:	Volume weighted average price
<i>“\$” or “S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	:	Per centum or percentage

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

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 MKES or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

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

Derivatives. All references to **“derivative”** include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

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

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

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, the Listing Manual or the SFA 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, the Listing Manual or the SFA 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 294,964,200 Shares (excluding 18,120,600 treasury shares) in issue as at the Latest Practicable Date (based on a search conducted with ACRA on such date), unless otherwise stated.

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 MKES undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



MAYBANK KIM ENG SECURITIES PTE. LTD.
(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

25 May 2021

To: **The Shareholders of Cheung Woh Technologies Ltd**

Dear Sir/Madam

VOLUNTARY CONDITIONAL OFFER BY MKES FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 6 May 2021, MKES announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional offer for the Offer Shares.

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

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by MKES, 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 25 May 2021, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

- 2.1 **Offer Shares.** MKES, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer ("**Offer Shares**") in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

- 2.2 **Offer Consideration.** The consideration for the Offer ("**Offer Consideration**") will be, at the election of the Shareholders:

- (a) **S\$0.285** in cash for each Offer Share ("**Cash Consideration**"); **OR**
- (b) in lieu of the Cash Consideration, one new ordinary share in the capital of the Offeror ("**New Offeror Share**") for each Offer Share ("**New Offeror Shares Consideration**"). The Issue Price for each New Offeror Share pursuant to the New Offeror Shares Consideration is S\$0.285.

The New Offeror Shares are not and will not be listed on any securities exchange.

Shareholders should note that there are risks involved in investing in the New Offeror Shares. Some of these risks are set out in Appendix 4 to this Offer Document.

Shareholders who accept the Offer may elect to receive the Cash Consideration or the New Offeror Shares Consideration, and **not** a combination thereof, as the Offer Consideration for their Offer Shares. Any Shareholder electing to receive the New Offeror Shares Consideration will be required to comply with and provide particulars and supporting documents as may be prescribed by know-your-client and The Accounting and Corporate Regulatory Authority regulations (as set out in the KYC Particulars Form), failing which they will receive the Cash Consideration.

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER CONSIDERATION.

Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Consideration, in any way.

- 2.3 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, "**Distributions**") (if any), the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Offer Document, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, paid or made by the Company on or after the Offer Announcement Date (including the final one-tier tax exempt dividend of S\$0.005 per Share for the financial year ended 28 February 2021 proposed by the directors of the Company ("**FY2021 Dividend**")). **In the event that any dividend is paid by the Company to a Shareholder on or after the Offer Announcement Date and such Shareholder accepts the Offer or if the Offer Shares held by such Shareholder are compulsorily acquired by the Offeror, the Offer Consideration payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such dividend paid by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any dividend (including the FY2021 Dividend) is declared, paid or made by the Company on or after the Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the Offer Consideration for each Offer Share, as the Offeror will receive the dividend in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls after the Record Date, the amount of the dividend in respect of such Offer Shares will be deducted from the Offer Consideration for each Offer Share, as the Offeror will not receive the dividend in respect of those Offer Shares from the Company. In the case of Shareholders electing the New Offeror Shares Consideration, the number of New Offeror Shares which each such Shareholder will be entitled to will be reduced accordingly, and will be calculated by using the adjusted Cash Consideration per Share entitlement (after deducting the dividend per Share) divided by the Issue Price for each New Offeror Share of S\$0.285. In this case, the aggregate number of New Offeror Shares to be issued to each such Shareholder will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

- 2.4 **Minimum 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 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror meeting the threshold required for the Offeror to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”) (“**Minimum Acceptance Condition**”), which as at the Latest Practicable Date is met where the Offeror and its Concert Parties hold not less than 90% of all issued Shares as at the closing date of the Offer. Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties either before or during the Offer, will result in the Offeror meeting the Minimum Acceptance Condition.

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

- 2.5 **New Offeror Shares.** The New Offeror Shares to be allotted and issued pursuant to the New Offeror Shares Consideration will, on issue, be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.
- 2.6 **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company (collectively, “**Options**”) as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

- 2.7 **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, or on behalf of the beneficial owner(s) thereof, as (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 receive and retain all Distributions (if any) declared, paid or made by the Company, the Record Date for which falls on or after the Offer Announcement Date.

3. IRREVOCABLE UNDERTAKING

- 3.1 **Concert Group.** As at the Latest Practicable Date, the Offeror concert group ("**Concert Group**"), which comprises the following individuals and entity, collectively holds an aggregate of 232,180,600 Shares, representing approximately 78.7% of the total number of issued Shares:

- (a) Nexsuss Holdings Pte. Ltd. ("**NHPL**") holds directly 191,347,100 Shares. NHPL is held by Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun (who is the nephew of Ms. Law Yu Chui) and Mr. Christopher Law Tak Heem (who is the nephew of Ms. Law Yu Chui) in equal proportions;
- (b) Ms. Law Yu Chui, who holds directly 10,419,600 Shares;
- (c) Mdm. Lee Hang Ngok, who is the mother of Ms. Law Yu Chui, holds directly 10,419,600 Shares;
- (d) Mr. Law Kung Ming, who is the brother of Ms. Law Yu Chui, holds directly 10,419,600 Shares;
- (e) Mr. Law Kung Ying, who is the brother of Ms. Law Yu Chui, holds directly 9,330,900 Shares;
- (f) Mr. Christopher Law Tak Heem, who is the nephew of Ms. Law Yu Chui, holds directly 43,000 Shares;
- (g) Mr. Law Tak Lun, who is the nephew of Ms. Law Yu Chui, who does not hold any Shares;
- (h) Ms. Law Cheok Yien, who is the niece of Ms. Law Yu Chui, holds directly 100,000 Shares;
- (i) Ms. Tan Hai Ting, who is the daughter of Ms. Law Yu Chui, holds directly 62,400 Shares; and
- (j) Mr. Tan Hai Yin, who is the son of Ms. Law Yu Chui, holds directly 38,400 Shares.

Pursuant to the Irrevocable Undertaking provided by the Concert Group (as further described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document), the Concert Group has undertaken to accept the Offer in respect of all their Shares and elect to receive the New Offeror Shares Consideration as the Offer Consideration for all their Shares.

3.2 **Irrevocable Undertaking.** As at the Latest Practicable Date, the Concert Group has provided an irrevocable undertaking ("**Irrevocable Undertaking**") in favour of the Offeror to, *inter alia*:

- (a) accept and/or procure the acceptance of the Offer in respect of all their Shares (as set out in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document) and not withdraw such acceptance once it has been given;
- (b) in respect of all their Shares (as set out in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document) to be tendered in acceptance of the Offer, elect to receive the New Offeror Shares Consideration as the Offer Consideration for all their Shares;
- (c) not transfer or otherwise dispose of any of their Shares (as set out in Section 3.1 (Concert Group) of the Letter to Shareholders in this Offer Document) during the period commencing from the date of the Irrevocable Undertaking and ending on the Closing Date (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertaking is terminated or ceases to be binding, whichever is the earlier; and
- (d) not acquire any further Shares.

The aggregate number of Shares subject to the Irrevocable Undertaking is 232,180,600 Shares, representing approximately 78.7% of the total number of issued Shares as at the Latest Practicable Date.

3.3 **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn or failing to become or be declared unconditional for any reason other than a breach of the Concert Group's obligations under the Irrevocable Undertaking.

3.4 **Available for Inspection.** A copy of the Irrevocable Undertaking is available for inspection at the office of the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours, while the Offer remains open for acceptance.

4. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer, and (d) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

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

6. INFORMATION ON THE OFFEROR

6.1 **The Offeror.** The Offeror is a company incorporated in the Republic of Singapore on 22 March 2021 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S\$12.00 comprising 12 ordinary shares (“**Offeror Shares**”), which is 25% owned equally by each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem. Ms. Law Yu Chui and Mdm. Lee Hang Ngok are also the directors of the Offeror.

As at the Latest Practicable Date, the Offeror does not hold any Shares.

- 6.2 **Offeror Shares.** The Offeror Shares (including the New Offeror Shares) are **not** and will **not** be listed on any securities exchange. The rights and privileges attached to the Offeror Shares are set out in the Offeror Constitution. Additional information on the rights and privileges attached to the Offeror Shares are set out in **Appendix 3** to this Offer Document.
- 6.3 **Additional Information.** Additional information on the Offeror is set out in **Appendix 3** to this Offer Document.
- 6.4 **Resultant Shareholdings of the Offeror.** It is therefore contemplated that following the close of the Offer:
- (a) **All Cash Consideration.** For illustration only, assuming that (i) all Shareholders (save for the Concert Group) accept the Offer and elect to receive the Cash Consideration as the Offer Consideration for all their Offer Shares, (ii) only the Concert Group accepts the Offer and elects to receive the New Offeror Shares Consideration as the Offer Consideration for all their Offer Shares in accordance with the Irrevocable Undertaking (as further described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document), and (iii) the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date such that the Offeror will receive the dividend in respect of those Offer Shares from the Company, the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%)⁽¹⁾
NHPL	191,347,100	82.4
Ms. Law Yu Chui	10,419,603	4.5
Mdm. Lee Hang Ngok	10,419,603	4.5
Mr. Law Kung Ming	10,419,600	4.5
Mr. Law Kung Ying	9,330,900	4.0
Mr. Law Tak Lun	3	n.m. ⁽²⁾
Mr. Christopher Law Tak Heem	43,003	n.m. ⁽²⁾
Ms. Law Cheek Yien	100,000	n.m. ⁽²⁾
Ms. Tan Hai Ting	62,400	n.m. ⁽²⁾
Mr. Tan Hai Yin	38,400	n.m. ⁽²⁾
Total	232,180,612	100.0

Notes:

- (1) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.
- (2) “n.m.” means not meaningful.

- (b) **All New Offeror Shares Consideration.** For illustration only, assuming that (i) all Shareholders (including the Concert Group in accordance with the Irrevocable Undertaking (as further described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document)) accept the Offer and elect to receive the New Offeror Shares Consideration as the Offer Consideration for all their Offer Shares, and (ii) the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date such that the Offeror will receive the dividend in respect of those Offer Shares from the Company, the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) ⁽¹⁾
NHPL	191,347,100	64.9
Ms. Law Yu Chui	10,419,603	3.5
Mdm. Lee Hang Ngok	10,419,603	3.5
Mr. Law Kung Ming	10,419,600	3.5
Mr. Law Kung Ying	9,330,900	3.2
Mr. Law Tak Lun	3	n.m. ⁽²⁾
Mr. Christopher Law Tak Heem	43,003	n.m. ⁽²⁾
Ms. Law Cheok Yien	100,000	n.m. ⁽²⁾
Ms. Tan Hai Ting	62,400	n.m. ⁽²⁾
Mr. Tan Hai Yin	38,400	n.m. ⁽²⁾
Other Shareholders	62,783,600	21.3
Total	294,964,212	100.0

Notes:

(1) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

(2) "n.m." means not meaningful.

7. INFORMATION ON THE COMPANY

- 7.1 **The Company.** The Company is a company incorporated in Singapore on 6 September 1972 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 17 December 2002.

The principal activities of the Company are in the manufacture and supply of high-precision engineering products to the hard disk drive (HDD), communications, electrical and electronics, semiconductor and automotive industries. The key businesses of the Company and its subsidiaries (collectively, "**Group**") include the manufacture of HDD components which include voice coil motor (VCM) plates and air combs, and precision metal stamping components which include sheet metal machined parts and computer numerical controlled (CNC) machined parts. The Group has fully integrated manufacturing facilities in Johor and Penang, Malaysia; and Zhuhai, China and advanced in-house precision tool and die manufacturing capabilities.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$50,200,111.14, comprising 294,964,200 issued Shares (excluding 18,120,600 treasury shares).

As at the Latest Practicable Date, the directors of the Company are:

- (1) Mr. Law Kung Ming (Executive Chairman and Chief Executive Officer);
- (2) Ms. Law Yu Chui (Finance and Administrative Director);
- (3) Dr. Chen Yuk Fu (Lead Independent Director);
- (4) Mr. Lim Kian Wee Leonard (Independent Director) and
- (5) Mr. Ngu Kuang Hua (Independent Director).

7.2 **Additional Information.** Additional information on the Company is set out in **Appendix 5** to this Offer Document.

8. RATIONALE FOR THE OFFER

8.1 **Intention to Delist and Privatisise the Company.** The Offeror is making the Offer with a view to delisting and privatising the Company.

8.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage costs.** As set out in Section 11 (Financial Aspects of the Offer) of the Letter to Shareholders in this Offer Document, the Cash Consideration represents a premium of approximately 89.5%, 92.9%, 109.7% and 141.1% over the VWAP per Share for the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. The Cash Consideration also represents a premium of 90.0% over the last transacted price per Share on the Last Trading Day.

The last time the closing price of the Shares traded at the Cash Consideration was on 9 May 2011, which is close to a decade ago.



The implied price to net asset value ratio (“P/NAV”) based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.2367 of the Company as at 28 February 2021 is 1.20 times.

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

- 8.3 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The trading volume of the Shares has been low, with an average daily trading volume¹ of approximately 3,582 Shares, 14,785 Shares, 28,430 Shares and 24,361 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. This represents less than approximately 0.01% of the 294,964,200 Shares, being the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

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

- 8.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company.
- 8.5 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to save on compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and focus its resources and channel such expenses towards its business operations.
- 8.6 **Shareholders have an option to elect to accept the New Offeror Shares Consideration.** Shareholders will have an option to elect for the New Offeror Shares Consideration in the form of New Offeror Shares. The New Offeror Shares are in a private unlisted company, and Shareholders should carefully consider the restrictions attached to the transfer of Offeror Shares set out in **Appendix 3** to this Offer Document and the risk factors set out in **Appendix 4** to this Offer Document should they wish to elect to receive the New Offeror Shares Consideration.

9. OFFEROR'S INTENTIONS FOR THE COMPANY

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 existing 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 and which it may regard to be in the interests of the Company.

¹ The average daily trading volumes are calculated by using the total volume of Shares traded (excluding off-market transactions) for all the traded days on which the SGX-ST is open for trading of securities ("**Market Days**") for the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day, divided by the total number of traded Market Days during the respective periods.

10. COMPULSORY ACQUISITION AND LISTING STATUS

- 10.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") ("**Compulsory Acquisition**").

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer at the Cash Consideration of S\$0.285 for each Offer Share. The Offeror will then proceed to delist the Company from SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 10.2 **Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST ("**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 its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. 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 treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

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 on the SGX-ST. 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 treasury shares) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

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

11. FINANCIAL ASPECTS OF THE OFFER

The Cash Consideration of S\$0.285 for each Offer Share represents the following premia over certain historical market prices of the Shares as set out below:

Description	Share Price ⁽¹⁾ (S\$)	Premium of Cash Consideration over Share Price ⁽²⁾ (%)
(a) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.150	90.0
(b) VWAP for the one (1)-month period up to and including the Last Trading Day	0.150	89.5
(c) VWAP for the three (3)-month period up to and including the Last Trading Day	0.148	92.9
(d) VWAP for the six (6)-month period up to and including the Last Trading Day	0.136	109.7
(e) VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.118	141.1

Notes:

(1) Based on data extracted from Bloomberg L.P. VWAP is calculated based on the total daily value divided by the total daily volume for the respective periods and rounded to the nearest three (3) decimal places.

(2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

The implied P/NAV based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.2367 of the Company as at 28 February 2021 is 1.20 times.

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 **Shareholdings and Dealings in the Company Securities.** Appendix 6 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made, (a) the number of Company Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date, and (b) the dealings in the Company Securities during the Reference Period, by the Offeror and its Concert Parties as at the Latest Practicable Date.

12.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in Appendix 6 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 its 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.

As at the Latest Practicable Date, save as disclosed in Appendix 6 to this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 4 of the SFA), directly or indirectly, in any Company Securities.

12.3 **Other Arrangements in respect of the Company Securities.** Save for the Bridging Loan and the securities provided in connection with it (further details of which are set out in paragraph 7 of Appendix 3 of this Offer Document and the Irrevocable Undertaking, and

based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

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

12.4 **Holdings and Dealings in Offeror Securities.** Save as disclosed in **Appendix 3** to this Offer Document, as at the Latest Practicable Date, none of the Concert Parties:

- (a) owns, controls or has agreed to acquire any Offeror Securities; or
- (b) has dealt for value in any Offeror Securities during the Reference Period.

12.5 **Irrevocable Undertakings.** Save for the Irrevocable Undertaking, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

13. CONFIRMATION OF FINANCIAL RESOURCES

MKES, as financial adviser to the Offeror in connection with the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the consideration payable in relation to the 232,180,600 Shares held by the Concert Group as the Concert Group has undertaken to elect the New Offeror Shares Consideration pursuant to the Irrevocable Undertaking).

14. OVERSEAS SHAREHOLDERS

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

The release, publication or distribution of this Offer Document, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, “**Offer Documentation**”) in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation 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 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.

- 14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an **“Overseas Shareholder”**) may be affected by the laws of the relevant overseas jurisdiction in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdiction.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the Offer Documentation, or (b) 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, its related corporations, MKES, CDP, the Receiving Agent 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, its related corporations, MKES, CDP, the Receiving Agent and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Documentation, or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and MKES that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant overseas jurisdiction.

- 14.3 **Copies of the Offer Documentation.** Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror and MKES each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Documentation during normal business hours and up to the Closing Date, from (a) 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 (b) the office of the Share Registrar, M & C Services Private Limited (if he holds the Offer Shares in scrip form) at **112 Robinson Road #05-01, Singapore 068902**. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Robinson Road Post Office, P.O.

Box 1984, Singapore 903934, or (ii) the Share Registrar (if he holds the Offer Shares in scrip form) at **112 Robinson Road #05-01, Singapore 068902** to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

- 14.4 **Notice.** The Offeror and MKES each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

15. GENERAL

- 15.1 **Independent Advice.** 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.

- 15.2 **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.

- 15.3 **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.

- 15.4 **Valid Acceptances.** The Offeror and MKES 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.

- 15.5 **Accidental Omission.** Accidental omission to despatch the Offer Document, the Acceptance Forms and/or any related documents 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.

- 15.6 **CPFIS Investors.** 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, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer and elect for the Cash Consideration will receive the Offer Consideration payable in respect of their Offer Shares in their CPF investment accounts.

- 15.7 **SRS Investors.** 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, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer and elect for the Cash Consideration will receive the Offer Consideration payable in respect of their Offer Shares in their SRS investment accounts.
- 15.8 **Additional General Information.** Additional general information in relation to the Offer is provided in **Appendix 7** to this Offer Document.
- 15.9 **Letter from MKES to Shareholders.** MKES 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, MKES has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

16. **RESPONSIBILITY STATEMENT**

The Directors (including those 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, and they jointly and severally accept responsibility accordingly.

Where any information in this Offer Document 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 Directors 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,
MAYBANK KIM ENG SECURITIES PTE. LTD.

For and on behalf of
WOH SENG HOLDINGS PTE. LTD.

APPENDIX 1 DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the 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. (Singapore time) on 22 June 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

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

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.4 (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

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

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

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

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

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

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

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

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

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the 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:

- (a) remittances for the appropriate amounts (in the case of Depositors who are not subscribed to CDP's Direct Crediting Service ("**DCS**") and/or Shareholders holding share certificate(s) which are not deposited with CDP) in the form of a Singapore Dollar crossed cheque drawn on a bank in Singapore or (in the case of Depositors who are subscribed to CDP's DCS) by means of credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS, for the payment of the Cash Consideration; or
- (b) share certificate(s) in respect, of the appropriate number of New Offeror Shares ("**Offeror Share Certificates**"), for the payment of the New Offeror Shares Consideration or (in the case of Shareholders electing the New Offeror Shares Consideration which have not returned an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror) remittances for the appropriate amounts in the form of a Singapore Dollar crossed cheque drawn on a bank in Singapore for payment of the Cash Consideration,

(as the case may be) will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP or 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:

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

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be 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 Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

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

- 3.2 **Suspension.** Under Rule 28.2 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 15.4 (Valid Acceptances) of the Letter to Shareholders in 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.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

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

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.

- 4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix 1**. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this **Appendix 1**, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

- (a) Woh Seng Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) Woh Seng Holdings Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, where the Offer Shares are not deposited with the CDP.

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. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document, together with the FAA. If you do not receive the FAA, please contact CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.
- 1.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:
- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. **In particular, you must state in ONLY ONE of Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **New Offeror Shares Consideration**) **in Section C on page 1 of the FAA**, as the case may be, the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which you wish to accept the Offer. If you:
 - (i) **do not specify such number** in any of Box A or Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 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 falls on or before the Closing Date) and elected for, and will receive, the **Cash Consideration**;
 - (ii) specify a number of Offer Shares which is **equal to or does not exceed** the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in any one of or both Box A and Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of the **aggregate number of Offer Shares inserted in both Box A and Box B** and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**; or
 - (iii) **check** any one of or both Box A and Box B in Section C of the FAA, or insert a number of Offer Shares in any one of or both Box A and Box B in Section C of the FAA and the number of Offer Shares specified **exceeds** the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 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 falls on or before the Closing Date), you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 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 falls on or before the Closing Date), and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**.

For the purposes of the FAA, a “**check**” is defined as a “√” or “X” or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor’s acceptance intention.

For example, an accepting Depositor has 500 Offer Shares standing to the credit of the “Free Balance” of his/its Securities Account as at 5.30 p.m. (Singapore time) on the Date of Receipt and:

- (A) specifies “500” in Box A and leaves Box B empty. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
 - (B) leaves Box A empty and specifies “500” in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the New Offeror Shares Consideration;
 - (C) specifies “400” in Box A and specifies “100” in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
 - (D) specifies “100” in Box A and specifies “400” in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
 - (E) specifies “600” in Box A and specifies “100” in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration; and
 - (F) specifies “100” in Box A and specifies “600” in Box B. Such accepting Depositor shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
- (b) if, at the time of verification by CDP of the FAA on the Date of Receipt, paragraph 1.2(a)(iii) above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred into the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the “**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.2(a)(iii) above, or the number of Settled Shares, whichever is less;
- (c) if you are submitting the FAA in physical form, sign the FAA in accordance with paragraph 1 (Depositors) of this **Appendix 2** and the instructions printed on the FAA;
- (d) submit the completed FAA:
- (i) (if you wish to elect to receive the **Cash Consideration or the New Offeror Shares Consideration**) **by post**, in the enclosed pre-addressed envelope at your own risk, to Woh Seng Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) (if you wish to elect to receive the **Cash Consideration**) **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 pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, MKES and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems; and

- (e) if you wish to elect to receive the New Offeror Shares Consideration, return an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror, by email to gpd@mncsingapore.com, **at the same time that you have submitted the completed FAA in (d)(i) of this paragraph 1.2**, failing which you will receive the Cash Consideration. The last date and time that you can submit the FAA and KYC Particulars Form is **5.30 p.m. (Singapore Time) on the Closing Date**.

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

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.3 **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 the FAA in respect of such Offer Shares bearing your name and Securities Account number from CDP. If you do not receive a FAA, please contact CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.
- 1.4 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:
 - (a) complete the FAA in accordance with paragraph 1 (Depositors) of this **Appendix 2** and the instructions printed on the FAA;
 - (b) submit the completed FAA:
 - (i) (if you wish to elect to receive the **Cash Consideration or the New Offeror Shares Consideration**) **by post**, in the enclosed pre-addressed envelope **at your own risk**, to Woh Seng Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) (if you wish to elect to receive the **Cash Consideration**) **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 pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, MKES and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems; and

- (c) if you wish to elect to receive the New Offeror Shares Consideration, return an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror, by email to gpd@mncsingapore.com, **at the same time that you have submitted the completed FAA in (b)(i) of this paragraph 1.4** failing which you will receive the Cash Consideration. The last date and time that you can submit the FAA and KYC Particulars Form is **5.30 p.m. (Singapore Time) on the Closing Date**.

- 1.5 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. **None of CDP, MKES and the Offeror accepts any responsibility or liability in relation to such rejections, 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 by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.2(a)(iii), read together with paragraph 1.2(b), of this **Appendix 2** applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of CDP, MKES and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.**

- 1.6 **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.
- 1.7 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.8 **General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

- 1.9 **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.
- 1.10 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, where you have elected to receive the Cash Consideration, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Cash Consideration 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:
- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days after that date; or
 - (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days after the date of such receipt.

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

Where you have elected to receive the New Offeror Shares Consideration, the Offeror c/o the Share Registrar will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the New Offeror Shares Consideration by way of share certificate(s) for the appropriate number of New Offeror Shares issued to you and sent by ordinary mail to your mailing address as recorded with CDP, at your own risk.

- 1.11 **Return of Offer Shares.** In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible, but in any event, not later than 14 days from the withdrawal or lapse of the Offer.
- 1.12 **No Securities Account.** 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.

2. HOLDERS OF OFFER SHARES IN SCRIP FORM

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at **112 Robinson Road #05-01, Singapore 068902**. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

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

- (a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in ONLY ONE of Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **New Offeror Shares Consideration**) in **Part A of the FAT**, as the case may be, the number of Offer Shares in respect of which you wish to accept the Offer and **state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s)**. If you:
 - (i) **do not specify such number** in any of Box A or Box B in **Part A** of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT and elected for, and will receive, the **Cash Consideration**;
 - (ii) specify a number of Offer Shares in any one of or both Box A and Box B in **Part A** of the FAT which is **equal to or does not exceed** 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 **aggregate number of Offer Shares inserted in both Box A and Box B** and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**; or
 - (iii) **check** any one of or both Box A and Box B in **Part A** of the FAT, or insert a number of Offer Shares in any one of or both Box A and Box B in **Part A** of the FAT and the number of Offer Shares specified **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 **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and elected for, and will only receive, the form of consideration **pursuant to the first completed box from the left**.

For the purposes of the FAT, a “**check**” is defined as a “√” or “X” or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor’s acceptance intention.

For example, an accepting Shareholder holds 500 Offer Shares as represented by the share certificate(s) and:

- (A) specifies “500” in Box A and leaves Box B empty. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
- (B) leaves Box A empty and specifies “500” in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the New Offeror Shares Consideration;
- (C) specifies “400” in Box A and specifies “100” in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
- (D) specifies “100” in Box A and specifies “400” in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;

- (E) specifies "600" in Box A and specifies "100" in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration; and
 - (F) specifies "100" in Box A and specifies "600" in Box B. Such accepting Shareholder shall be deemed to have accepted the Offer in respect of 500 Offer Shares and will receive the Cash Consideration;
- (b) sign the FAT in accordance with paragraph 2 (Holders of Offer Shares in Scrip Form) of this **Appendix 2** and the instructions printed on the FAT;
- (c) deliver:
- (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but 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;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of 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
 - (iv) any other relevant document(s);

by post, in the enclosed pre-addressed envelope **at your own risk**, to **Woh Seng Holdings Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902**, so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Please use the pre-addressed envelope which is pre-paid for posting in Singapore only and enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Settlement of the Offer Consideration for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address; and

- (d) if you wish to elect to receive the New Offeror Shares Consideration, return an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror, by email to gpd@mncsingapore.com, **at the same time that you have submitted the completed FAT in (c) of this paragraph 2.2**, failing which you will receive the Cash Consideration. The last date and time that you can submit the FAT and KYC Particulars Form is **5.30 p.m. (Singapore Time) on the Closing Date**.

2.3 No Acknowledgements. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, MKES or the Receiving Agent.

- 2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Share Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 2.5 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Share Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.
- 2.6 **Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3. GENERAL

- 3.1 **Disclaimer and Discretion.** The Offeror, MKES, CDP and/or the Receiving Agent will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or 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, signed but not in its originality, unsigned 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 of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, MKES, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or MKES.

The Offeror, MKES and/or the Receiving Agent 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 in 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, MKES, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.2 **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.
- 3.3 **Deposit Time.** If you hold the 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 your 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). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Offer. 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 2 (Holders of Offer Shares in Scrip Form) of this **Appendix 2**.

- 3.4 **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, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 3.5 **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 (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), MKES, CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), MKES, CDP and/or the Receiving Agent of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 3.6 **Loss in Transmission.** The Offeror, MKES, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.7 **Acceptances Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.8 **Personal Data Privacy.** You agree that none of the Offeror, MKES, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT, KYC Particulars Form and/or any information and/or documents submitted therewith. By completing and delivering the FAA, FAT and/or the KYC Particulars Form, each person:
- (a) consents to the collection, use and disclosure of his personal data by the Share Registrar, the Receiving Agent, Tricor CNP Corporate Services Pte. Ltd., Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, MKES and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, 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 OFFEROR

1. DIRECTORS

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

Name	Address	Description
Ms. Law Yu Chui	c/o 17 Tuas South Street 1 Singapore 638065	Director
Mdm. Lee Hang Ngok	c/o 17 Tuas South Street 1 Singapore 638065	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in the Republic of Singapore on 22 March 2021 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

3. SHARE CAPITAL

- 3.1 **Share Capital.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$12.00 comprising 12 Offeror Shares, which is 25% owned equally by each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem. Ms. Law Yu Chui and Mdm. Lee Hang Ngok are also the directors of the Offeror. Save for the issuance of the three (3) Offeror Shares at S\$1.00 each to each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem on 22 March 2021, no new Offeror Shares have been issued since its incorporation on 22 March 2021.

Assuming that the Offer becomes or is declared unconditional in all respects, only the Concert Group accepts the Offer and elects to receive the New Offeror Shares Consideration as the Offer Consideration for all their Offer Shares in accordance with the Irrevocable Undertaking, and the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date such that the Offeror will receive the dividend in respect of those Offer Shares from the Company, the issued share capital of the Offeror will comprise 232,180,612 Offeror Shares upon settlement of all acceptances received under the Offer.

- 3.2 **Offeror Shares.** The Offeror Shares (including the New Offeror Shares) are not and will not be listed on any securities exchange.

No securities in the Offeror have been sold during the period between the date of incorporation of the Offeror and the Latest Practicable Date.

The Offeror has only one class of ordinary shares. The New Offeror Shares to be issued pursuant to acceptances of the Offer at the New Offeror Shares Consideration will be credited as fully paid and free from all Encumbrances and will rank *pari passu* in respects with the existing Offeror Shares as at the date of their issue.

- 3.3 **Offeror Convertible Securities.** As at the Latest Practicable Date, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.

- 3.4 **Capital Re-organisation.** Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation in the share capital of the Offeror.
- 3.5 **Rights of Shareholders.** The rights of the shareholders of the Offeror in respect of capital, dividends and voting are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 17 Tuas South Street 1, Singapore 638065 for the period which the Offer remains open for acceptance.

Restrictions attaching to the transfer of Offeror Shares

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| 20. | Subject to the restrictions of this Constitution, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. | Form of Transfer. |
| 21. | <p>(1) To enable the Company to lodge a notice of transfer of shares with the Registrar under Section 128(1)(a) of the Act, the following items in relation to the transfer of shares must be delivered by the transferor to the Office of the Company:</p> <ul style="list-style-type: none"> (a) the instrument of transfer; (b) a fee not exceeding S\$1 as the Directors from time to time may require; (c) the certificate of the shares to which the instrument of transfer relates; and (d) any other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. <p>(2) Upon receipt of the items referred to in paragraph (1), the Company must, subject to regulation 23, lodge with the Registrar a notice of transfer of shares in accordance with Section 128 of the Act and retain the instrument of transfer referred to in regulation 20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.</p> | <p>Documents to be delivered by the transferor to the Company.</p> <p style="padding-top: 10px;">Retention of Transfers.</p> |

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| 22. | No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. | Infant, bankrupt or mentally disordered. |
| 23. | <p>The Directors may, in their absolute discretion, decline to lodge a notice of transfer of shares with the Registrar if:</p> <p>(a) the shares are not fully paid shares;</p> <p>(b) the Directors do not approve of the transferee; or</p> <p>(c) the Company has a lien on the shares,</p> <p>but shall in such event, within thirty (30) days after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.</p> | Directors' power to decline to lodge a notice of transfer. |
| 24. | The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the Register of Members may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of thirty (30) days in any year. | Suspension of lodgement of notice of transfer. |

Rights of the shareholders of the Offeror in respect of capital

ALTERATION OF CAPITAL

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| 48. | Subject to any special rights for the time being attached to any existing class of shares, any new shares in the Company shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. | Rights and privileges of new shares. |
| 49. | <i>[Intentionally left blank]</i> | |
| 50. | Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise | New shares otherwise subject to provisions of the Statutes and this Constitution. |
| 51. | <p>The Company may by Ordinary Resolution, or as otherwise permitted by law:</p> <p>(a) consolidate and divide all or any of its share capital;</p> <p>(b) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;</p> | Power to consolidate, cancel and subdivide shares. |

- (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) such that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (d) subject to the provisions of the Statutes, convert any class of shares into any other class of shares; and
 - (e) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
52. The Company may reduce its share capital in accordance with the provisions of the Act and any other applicable law. Power to reduce capital.

Rights of the shareholders of the Offeror in respect of dividends

DIVIDENDS

117. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.
118. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored. Apportionment of dividends.
119. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.
120. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

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| 121. | The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Deduction of debts due to Company. |
| 122. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien. |
| 123. | The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission. |
| 124. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. | Unclaimed Dividends or other moneys. |
| 125. | <p>(1) The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets, including:</p> <ul style="list-style-type: none"> (a) paid up shares of any other company; (b) debentures or debenture stock of any other company; or (c) any combination of any specific assets, <p>and the Directors must give effect to the resolution.</p> <p>(2) Where any difficulty arises with regard to a distribution directed under paragraph (1), the Directors may do all or any of the following:</p> <ul style="list-style-type: none"> (a) settle the distribution as they think expedient; (b) fix the value for distribution of the specific assets or any part of the specific assets; (c) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties; and (d) vest any such specific assets in trustees as may seem expedient to the Directors. | Payment of dividend in specie. |

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| 126. | Any dividend, interest or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post directed: | Dividends payable by cheque. |
| | <p>(a) in the case of joint holders:</p> <p style="margin-left: 40px;">(i) to the registered address of the joint holder who is first named on the Register of Members; or</p> <p style="margin-left: 40px;">(ii) to a person or to an address as the joint holders may in writing direct; or</p> <p>(b) in any other case:</p> <p style="margin-left: 40px;">(i) to the registered address of the holder; or</p> <p style="margin-left: 40px;">(ii) to a person or to an address as the holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post.</p> | |
| 127. | A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. | Effect of transfer. |

Rights of the shareholders of the Offeror in respect of meetings and voting

NOTICE OF GENERAL MEETINGS

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| 56. | Subject to the provisions of the Act, at least fourteen (14) days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors (if any)) as are under the provisions herein contained and the Act entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: | Notice of Meetings. |
| | <p>(a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of an Extraordinary General Meeting, by that number or majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at that General Meeting.</p> | |

Provided also that the accidental omission to give notice to, or the non-receipt by, any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

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| 57. | <ul style="list-style-type: none"> (1) Every notice calling a General Meeting shall specify the place and the date and time of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. | Contents of notice. |
| 58. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <ul style="list-style-type: none"> (a) Declaring dividends; (b) Reading, considering and adopting the financial statements, the Directors' Statement, the Auditors' report and other documents required to be annexed to the financial statements; (c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and (d) Fixing the remuneration of the Directors proposed to be paid under regulation 84 and/or regulation 86. | Routine Business. |

PROCEEDINGS AT GENERAL MEETINGS

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| 59. | <ul style="list-style-type: none"> (1) No business shall be transacted at any General Meeting unless a quorum is present. Except as otherwise provided in this Constitution, two (2) Members shall form a quorum save that: <ul style="list-style-type: none"> (a) in the event of a corporation being beneficially entitled to the whole of the issued shares in the capital of the Company one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and (b) in the event the Company has only one (1) Member, the Company may pass a resolution by that Member recording the resolution and signing the record in accordance with the provisions of the Act. | Quorum. |
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For the purpose of this regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member.

- (2) If within half an hour after the time appointed for a General Meeting a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may by not less than ten days' notice determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, any Member or Members who are present, shall constitute a quorum, and may transact the business for which the Meeting was called. Adjournment if quorum not present.
60. Subject to the provisions of the Act, the Members may participate in a General Meeting by conference telephone or a video conference telephone or by means of similar communications equipment whereby all persons participating in the General Meeting are able to hear each other in which event such Members shall be deemed to be present at the Meeting. A Member participating in a Meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the Meeting. Such a Meeting shall be deemed to be held at the place agreed upon by the Members attending the General Meeting, provided that at least one of the Members present at the General Meeting was at that place for the duration of the General Meeting. Participation in a Meeting by conference telephone.
61. Subject to any additional requirements as may be imposed by the Act, all resolutions of the Members shall be adopted by a simple majority vote of the Members present and voting. Voting.
62. A resolution in writing may be passed by the Members in accordance with the provisions of the Act and may consist of several documents in the like form, each signed by one or more of such Members. For the purpose of this regulation, 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolution in writing.
63. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, the Members present shall elect one of their number to be Chairman of the Meeting. Chairman.
64. The Chairman may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the Meeting from time to time and from place to place, but no business is to be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. There is no need to give any notice of an adjourned Meeting or of the business to be transacted at an adjourned Meeting unless the adjourned Meeting is to be held more than thirty days after the date of the original Meeting. Adjournment.

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| 65. | At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: | Method of voting. |
| | <p>(a) the Chairman; or</p> <p>(b) any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than five per cent. (5%) of the total voting rights of all the Members having the right to vote at the Meeting; or</p> <p>(c) any Member or Members present in person or by proxy or attorney or in the case of a corporation by a representative, holding shares in the Company conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares conferring that right.</p> | |
| | <p>Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.</p> | |
| 66. | If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll. |
| 67. | If any votes be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the Meeting on such matters shall be final and conclusive. | Votes counted in error. |
| 68. | In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. | Chairman's casting vote. |
| 69. | A poll on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. | Time for taking a poll. |

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| 70. | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. | Continuance of business after demand for a poll. |
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VOTES OF MEMBERS

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| 71. | Subject to the Act, this Constitution and to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every such Member shall have one vote for every share of which he is the holder. | Voting rights of Members. |
| 72. | Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, and if more than one (1) of such joint holders be so present at any Meeting, that one (1) of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof. | Voting rights of joint holders. |
| 73. | A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the Meeting. | Voting rights of Members who are mentally disordered. |
| 74. | Subject to the provisions of the Act and this Constitution, no Member shall, unless the Directors otherwise determine, be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. | Right to vote. |
| 75. | No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting is valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision is final and conclusive. | Objections. |

76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.
- (1) The instrument appointing a proxy must be in writing, in the common or usual form and: Appointment of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation or a limited liability partnership, shall be:
- (i) either under its common seal, executed as a deed in accordance with the Act, signed on its behalf by an attorney of or duly authorised officer of the corporation, or in some other manner as may be approved by the Directors, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer, and may designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (2) The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.
- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in regulations 76(1)(a)(ii) and 76(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 76(1)(a)(i) and/or (as the case may be) regulation 76(1)(b)(i) shall apply.

- (4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the Meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the Meeting.

77. A proxy or attorney may but need not be a Member of the Company. Proxy need not be a Member.

78. (1) The following documents must be deposited at the Office of the Company, or at such other place in Singapore as is specified in the notice convening the Meeting, not less than seventy-two (72) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, for the purpose of appointing a proxy, or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid unless the Directors otherwise determine:

Deposit of proxies.

(a) the instrument appointing a proxy:

- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting (or, if no place is specified, at the Office); or
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting; and

(b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.

The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates; Provided always that an instrument of proxy relating to more than one (1) Meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation for the purposes of any Meeting shall not be required again to be delivered for the purposes of any subsequent Meeting to which it relates.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 78(1)(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 78(1)(a)(i) shall apply.

- (3) In the event that forms of proxy are sent to Members of the Company together with any notice of Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of Meeting shall not invalidate any resolution passed or any proceeding at any such Meeting.

79. An instrument appointing a proxy may be in the following form with such variations if any as circumstances may require or in such other form as the Directors may approve and shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the Meeting:

Form of proxies.

WOH SENG HOLDINGS PTE. LTD.

"I/We*, [name(s)],
of [address(es)], being
a Member/Members* of the abovenamed Company,
appoint [name]
of [address],
or failing him/her*, [name]
of [address], as my/our* proxy
to vote for me/us* and on my/our* behalf
at the (Annual, Extraordinary or Adjourned,
as the case may be) General Meeting of
the Company to be held on [date] and at any adjournment
of the Meeting.

Signed on [date].

This form is to be used in favour of/against* the resolution.

* Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]"

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

80. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) is valid despite:

Intervening death or mental disorder of principal not to revoke proxy.

- (a) the previous death or mental disorder of the principal;
- (b) the revocation of the proxy, or of the authority under which the proxy was executed; or
- (c) the transfer of the share in respect of which the proxy is given,

provided that no intimation in writing of such death, mental disorder, revocation or transfer has been received by the Company at its Office before the commencement of the Meeting or adjourned Meeting (or in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) the time appointed for the taking of the poll at which the vote is cast.

81. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.
- Corporations acting by representatives.

NOTICES

141. (1) Any notice or document (including a share certificate) may be served on or delivered to any Member by any one or more of the following means:
- (a) personally to the Member;
- (b) by sending it through the post in a prepaid cover addressed to such Member at his registered address in Singapore;
- (c) where such address is outside Singapore, by prepaid air-mail; or
- (d) (where appropriate) by electronic communications in the manner set out in regulation 142.
- (2) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected:
- (a) when it is delivered personally to the Member, at the time when it is so delivered; and
- (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post.
- (3) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or airmail letter as the case may be.
- Service of notice.
- When service effected.

142. Without prejudice to the provisions of regulation 141 but subject otherwise to, and in accordance with, this Constitution, the Act and/or any other applicable regulations or procedures relating to electronic communications:
- Service by electronic communications.
- (a) any notice or document (including, without limitation, any accounts, balance sheets, financial statements or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications (including by electronic mail or short message service):
 - (i) to the current address of that person;
 - (ii) by making it available on a website prescribed by the Company from time to time; or
 - (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Statutes and/or any other application regulations or procedures;
 - (b) for the purposes of regulation 142(a)(ii), where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
 - (i) by sending such separate notice to the Member personally or through the post pursuant to regulation 141(1);
 - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 142(a); and/or
 - (iii) by way of advertisement in the daily press;

Notice to be given of service on website.
 - (c) for the purposes of regulation 142(a), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document;

Implied consent.
 - (d) notwithstanding regulation 142(c), the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or

Deemed consent.

document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in any such event be entitled to receive a physical copy of such notice or document; and

- (e) unless otherwise provided under this Constitution, the Act and/or any other applicable regulations or procedures, where a notice or document is given, sent or served by electronic communications to the current address of a person pursuant to regulation 142(a)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) and where made available on a website, it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.
- When notice given by electronic communications deemed served.

143. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- Service of notices in respect of joint holders.
144. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution.
- Members shall be served at registered address.
145. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served to any Member using electronic communication in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
- Service of notices after death etc. of a Member.
146. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- Signature on notice.

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| 147. | When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. | Day of service not counted. |
| 148. | <p>(1) Notice of every General Meeting shall be given in manner hereinbefore authorised to:</p> <p style="margin-left: 40px;">(a) every Member;</p> <p style="margin-left: 40px;">(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and</p> <p style="margin-left: 40px;">(c) the Auditor (if any) for the time being of the Company.</p> <p>(2) No other person shall be entitled to receive notices of General Meetings, save as provided by the Act.</p> | Notice of General Meeting. |
| 149. | The provisions of regulations 141, 142, 146 and 147 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. | Notice of meetings of Directors or any committee of Directors. |

Dissolution of Company

WINDING UP

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| 150. | If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. | Distribution of assets in specie. |
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4. FINANCIAL SUMMARY

As the Offeror was incorporated on 22 March 2021, no audited or unaudited financial statements of the Offeror have been prepared to date.

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

5. MATERIAL CHANGES IN FINANCIAL POSITION

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

6. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is at 17 Tuas South Street 1, Singapore 638065. The Offeror does not have a principal office in Singapore.

7. INDEBTEDNESS

Malayan Banking Berhad, Singapore Branch ("**Maybank**") has granted a letter of offer dated 23 April 2021, pursuant to which the Maybank has extended a six (6)-month bridging loan ("**Bridging Loan**") of up to S\$18,500,000 to the Offeror for the purposes of financing the Cash Consideration in the event that the Offer turns unconditional.

The Bridging Loan is secured against the following, *inter alia*:

- (a) a first charge over all the shares in the Company owned or acquired by the Offeror;
- (b) an assignment of all rights, titles, interests, benefits, entitlements and dividends arising over all shares in the Company owned or acquired by the Offeror;
- (c) personal joint and several guarantee from each of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Law Tak Lun and Mr. Christopher Law Tak Heem (collectively, "**Sponsors**");
- (d) subordination of all present and future shareholder loans and other financial indebtedness of the Company (if any);
- (e) a share charge over all the shares of the Offeror owned by the Concert Group and assignment of all rights, titles, interests, benefits, entitlements and dividends arising over all the shares in the Offeror owned by the Concert Group;
- (f) a fixed charge over the collection account maintained with the Maybank into which dividends from the Company are paid into;
- (g) as a condition subsequent after the delisting of the Company is completed, (i) a fixed charge and/or assignment of the bank accounts of the Company and Cheung Woh International (Macao) Company Limited maintained with the Maybank and (ii) a corporate guarantee from the Company.

The Offeror and the Sponsors covenant to the Maybank to, *inter alia*, procure the Company and/or its subsidiaries (including but not limited to Cheung Woh International (Macao) Company Limited), upon successful delisting, to declare and upstream dividends distribution and/or make available intercompany loan(s) to the Offeror for the purpose of repaying the Bridging Loan in full on the maturity date.

Save as disclosed in the Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

APPENDIX 4 RISK FACTORS

Shareholders should carefully consider and evaluate the following considerations, together with all the other information contained in this Offer Document, before deciding to elect for the New Offeror Shares. Some of the following risk factors relate principally to the business of the Offeror in general and to ownership of the Offeror Shares, including possible future sales of the Offeror Shares.

If any of the following considerations and uncertainties develops into actual events, the Offeror's business, financial condition and/or the value of the Offeror Shares could be materially and adversely affected, and Shareholders who elect to receive the New Offeror Shares should note that they may face a deterioration in the value of their investment in the New Offeror Shares.

The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Offeror Shares.

RISKS RELATING TO THE BUSINESS OF THE OFFEROR

1. The Offeror has no track record and may not perform in the same manner as the Company

As the Offeror is a special purpose vehicle incorporated for the Offer, it has no business track record, financial or otherwise, prior to the Offer. As such, Shareholders who elect to receive New Offeror Shares will not be able to evaluate the prospects for the Offeror's future business and performance. The Offeror estimates that it will bear transactional expenses of approximately S\$1,000,000 as a result of the making and financing of the Offer.

In the event the Offer turns unconditional and the Company becomes a subsidiary of the Offeror following the close of the Offer, the Offeror will be subject to the inherent business and investment risks that the Group is currently exposed to. However, Shareholders should not assume that as an investment holding company holding the majority of the shares in the Company, the Offeror would perform in the same manner as the Company.

Other than its investment in the Company, the Offeror may invest in other companies and businesses and the risks associated with investing in such companies or businesses are uncertain. Furthermore, Shareholders should not that there are no restrictions or control as to the investments that the Offeror may take part in. It is therefore possible for the Offeror to invest in companies and businesses that potentially carry more inherent risks than the Company, and in regions where uncertainties with the legal system or adverse changes in political and economic policies could have a material adverse effect on the companies or businesses. Future acquisitions and any difficulties encountered in the acquisition and integration process may have an adverse effect on the ability of the Offeror to manage the businesses. Therefore, Shareholders who elect to receive the New Offeror Shares will have to bear all risks associated with holding shares in an investment holding company that has unrestricted investment capabilities, where approved in accordance with the Offeror Constitution.

2. **The Offeror is subject to risks associated with debt financing**

Maybank has granted the Offeror the Bridging Loan for the purposes of financing the Cash Consideration, details of which are stated in paragraph 7 of **Appendix 3** to this Offer Document. As a result, Shareholders who elect to receive the New Offeror Shares should note that the Offeror will be subject to the risks associated with debt financing, which include (but are not limited to) fluctuating interest rates and the risk of insufficient cash flows generated by the Group's operations to meet the payments of principal and interest under such financing.

3. **The Offeror may require additional funding for its future growth**

The Offeror may require additional funding due to changing business conditions or other future developments, including any investments or acquisitions which the Offeror may decide to pursue. It is not possible to predict at this juncture the amount of funds required by the Offeror in the near future. However, if the future investments or acquisitions are carried out on a large scale basis, the Offeror may seek additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity may result in dilution to the shareholders of the Offeror. Additional debt financing will result in increased debt service obligations and may contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. There is also no assurance that the Offeror will be able to obtain such additional funding or on terms acceptable to the Offeror.

RISKS RELATING TO THE OFFEROR SHARES

4. **The Offeror Shares have never been publicly traded and will not be publicly traded upon the close of the Offer**

The Offeror Shares (including the New Offeror Shares) are not listed on any securities exchange and as such, there will not be an easily determinable market value, if any, for the Offeror Shares. No assurance can be given to Shareholders that the Offeror will, in future, apply to be listed on a securities exchange. Accordingly, no assurance can be given to Shareholders that there will be a market for the Offeror Shares (including the New Offeror Shares). Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of a lack of marketability.

As such, taking into account also the transfer restrictions on the Offeror Shares (please see paragraph 3.5 of **Appendix 3** to this Offer Document), holders of Offeror Shares may face difficulties liquidating their investments in the Offeror Shares. This may result in shareholders of the Offeror not being able to realise their investments in the Offeror Shares.

5. **The Offeror Shares are not freely transferable and the potential returns on the Offeror Shares may be limited**

As set out in paragraph 3.5 of **Appendix 3** to this Offer Document, there are restrictions in the Offeror Constitution on the right to transfer the Offeror Shares (including the New Offeror Shares). Shareholders should therefore note that should they elect to receive the New Offeror Shares, given the restrictions in the Offeror Constitution on the right to transfer the Offeror Shares, the value that the Offeror Shares (including the New Offeror Shares) will have after the close of the Offer is uncertain and Shareholders may face a deterioration in the value of their investment in the New Offeror Shares.

6. **There is no assurance that the Offeror will declare dividends on the Offeror Shares**

Shareholders should note that the Offeror's ability to declare dividends is dependent on many factors, including restrictive covenants under the Bridging Loan and/or any additional debt financing with respect to dividends, its financial condition, results of its investments, capital needs and investment plans. Further, as the Offeror is an investment holding company, the Offeror's ability to declare dividends is dependent on the dividends the Offeror receives from its investments. The ability of Offeror's investee companies to declare dividends and other distributions to the Offeror would, in turn, depend on, amongst other things, their respective earnings and cashflows and be subject to the applicable laws and regulations of the relevant jurisdiction.

Any dividend that the Offeror's directors may therefore recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that the Offeror will be able to declare dividends nor is there any indication of the levels of dividends that Shareholders can expect from the Offeror Shares (including the New Offeror Shares).

7. **The Concert Group will collectively hold a significant proportion of all the Offeror Shares and their interests may differ from that of the other shareholders of the Offeror, which may limit the ability of such other shareholders to influence the outcome of decisions requiring the approval of shareholders**

As stated in Section 6.4(b) (All New Offeror Shares Consideration) of the Letter to Shareholders in this Offer Document, it is currently contemplated that following the close of the Offer, the Concert Group will collectively hold 78.7% of the Offeror Shares, assuming that all Shareholders (including the Concert Group) accept the Offer and elect to receive the New Offeror Shares Consideration as the Offer Consideration for all their Offer Shares and the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date such that the Offeror will receive the dividend in respect of those Offer Shares from the Company. The respective interest of the Concert Group may differ from that of the other Offeror shareholders. Taken collectively, the Concert Group will be able to exercise significant influence over all matters requiring the Offeror's shareholders' approval, including the election of directors and the approval of significant corporate transactions. Collectively, they will also have veto power with respect to any shareholders' action or approval requiring a majority vote of the shareholders. There is therefore a risk that such concentration of ownership may also have the effect of delaying, preventing or deterring a subsequent change in control of the Offeror which may otherwise benefit Shareholders who elect to receive the New Offeror Shares.

8. **The Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company**

As the Offeror is not listed on the SGX-ST or any other securities exchange, it is not subject to the disclosure and corporate governance requirements of the Listing Manual or that of any other securities exchange. In addition, the Offeror, being an unlisted company, will not be obliged or required to have independent directors, to make half-yearly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Listing Manual. As such, the Offeror may not have obligations to keep holders of the Offeror Shares (including the New Offeror Shares) fully informed of material information concerning the Offeror in the manner and to the extent that the Company has, and shareholders of the Offeror may not receive information on the Offeror that they may consider relevant to their investment in the Offeror Shares in the manner and to the extent that they are accustomed to expect from the Company. As shareholders of the Offeror may have limited access, if any, to information concerning the Offeror, Shareholders who elect to receive the New Offeror Shares should know that they are electing to hold or own securities in a company in respect of which they may have limited information.

9. Future transfers of Offeror Shares will be subject to stamp duties

Shareholders should note that as the Offeror Shares (including the New Offeror Shares) are not quoted on any securities exchange, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to accept the New Offeror Shares will have to hold such shares in scrip form and any future transfer of the Offeror Shares (including the New Offeror Shares) will be subject to the relevant stamp duties and other applicable charges for such transfers.

APPENDIX 5

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Mr. Law Kung Ming	c/o 17 Tuas South Street 1, Singapore 638065	Executive Chairman and Chief Executive Officer
Ms. Law Yu Chui	c/o 17 Tuas South Street 1, Singapore 638065	Finance and Administrative Director
Dr. Chen Yuk Fu	c/o 17 Tuas South Street 1, Singapore 638065	Lead Independent Director
Mr. Lim Kian Wee Leonard	c/o 17 Tuas South Street 1, Singapore 638065	Independent Director
Mr. Ngu Kuang Hua	c/o 17 Tuas South Street 1, Singapore 638065	Independent Director

2. SHARE CAPITAL

Based on a search conducted with ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$50,200,111.14, comprising 294,964,200 issued Shares (excluding 18,120,600 treasury shares).

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 28 February 2020, 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 17 Tuas South Street 1, Singapore 638065.

APPENDIX 6

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. HOLDINGS IN SHARES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Shares are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	—	—	—	—	—	—
Concert Group						
NHPL	191,347,100	64.9	—	—	191,347,100	64.9
Law Yu Chui	10,419,600	3.5	191,347,100 ⁽²⁾	64.9	201,766,700	68.4
Lee Hang Ngok	10,419,600	3.5	191,347,100 ⁽²⁾	64.9	201,766,700	68.4
Christopher Law Tak Heem	43,000	0.01	191,347,100 ⁽²⁾	64.9	191,390,100	64.9
Law Tak Lun	—	—	191,347,100 ⁽²⁾	64.9	191,347,100	64.9
Law Kung Ming	10,419,600	3.5	—	—	10,419,600	3.5
Law Kung Ying	9,330,900	3.2	—	—	9,330,900	3.2
Law Cheok Yien	100,000	0.03	—	—	100,000	0.03
Tan Hai Ting	62,400	0.02	—	—	62,400	0.02
Tan Hai Yin	38,400	0.01	—	—	38,400	0.01
MKES	—	—	—	—	—	—
Other Concert Parties						
Rachel Law Cheok Chee	10,000	—	—	—	10,000	n.m. ⁽³⁾

Notes:

(1) Based on the 294,964,200 Shares (excluding 18,120,600 treasury shares) in issue as at the Latest Practicable Date.

(2) Held by NHPL for the benefit of Ms. Law Yu Chui, Mdm. Lee Hang Ngok, Mr. Christopher Law Tak Heem and Mr. Law Tak Lun.

(3) "n.m." means not meaningful.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, none of the Offeror and its Concert Parties has dealt for value in the Company Securities during the Reference Period.

APPENDIX 7

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its 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 or the Offeror Securities which may be an inducement to deal or refrain from dealing in the Company Securities or the Offeror Securities, as the case may be.
- 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 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document and the Bridging Loan as described in **Appendix 3** to this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its 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, save as disclosed in this Offer Document, 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 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document and the Bridging Loan as described in **Appendix 3** to this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) 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 its Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as a 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 **Consent from MKES.** MKES, 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 **Consent from M & C Services Private Limited.** M & C Services 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.
- 2.4 **Consent from Maybank.** Maybank has granted the Offeror the Bridging Loan for the purposes of financing the Cash Consideration, details of which are stated in paragraph 7 of **Appendix 3** to this Offer Document. Maybank 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) 18 May 2021, being the Latest Practicable Date, (ii) 4 May 2021, being the Last Trading Day, and (iii) the last Market Day of each month from November 2020 to April 2021:

	Closing Price (S\$)
18 May 2021, being the Latest Practicable Date	0.280
4 May 2021, being the Last Trading Day	0.150
30 April 2021	0.150
31 March 2021	0.157
26 February 2021	0.145
29 January 2021	0.147
31 December 2020	0.146
30 November 2020	0.125

- 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	0.280	10 May 2021 11 May 2021 12 May 2021 14 May 2021 17 May 2021 18 May 2021
Lowest closing price	0.107	6 November 2020

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertaking referred to in Section 3.2 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document; and
- (c) the letters of consent of MKES, M & C Services Private Limited and Maybank referred to in paragraphs 2.2 (Consent from MKES), 2.3 (Consent from M & C Services Private Limited) and 2.4 (Consent from Maybank) respectively of this **Appendix 7**.

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