

## OFFER DOCUMENT DATED 21 FEBRUARY 2020

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

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

Maybank Kim Eng Securities Pte. Ltd. (“**MKES**”) is acting for and on behalf of Amcorp Supreme Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of TEE Land Limited (the “**Company**”) or any other person. In preparing its 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 Shareholder.

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

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

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

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

## MANDATORY UNCONDITIONAL CASH OFFER

by



### MAYBANK KIM ENG SECURITIES PTE. LTD.

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

for and on behalf of

### AMCORP SUPREME PTE. LTD.

(Company Registration No. 201821717R)  
(Incorporated in the Republic of Singapore)

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

### TEE LAND LIMITED

(Company Registration No.: 201230851R)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 20 MARCH 2020 (“CLOSING DATE”). THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND THE CLOSING DATE AND WILL NOT BE INCREASING THE OFFER PRICE.**

The procedures for acceptance are set out in **Appendix B** to this Offer Document and in the accompanying FAA and/or FAT.

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## DEFINITIONS

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

<b>“Acquisitions”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
<b>“Amcorp”</b>	:	Amcorp Group Berhad
<b>“Amcorp’s Financial Statements”</b>	:	Has the meaning ascribed to it in paragraph 3.1 of <b>Appendix D</b> to this Offer Document
<b>“Authorised Persons”</b>	:	Has the meaning ascribed to it in paragraph 2.10 of <b>Appendix B</b> to this Offer Document
<b>“Business Day”</b>	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Clear Goal”</b>	:	Clear Goal Sdn Bhd
<b>“Closing Date”</b>	:	<b>5.30 p.m. (Singapore time) on 20 March 2020</b>
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Company”</b>	:	TEE Land Limited
<b>“Company Securities”</b>	:	Means: <ul style="list-style-type: none"><li>(i) the Shares;</li><li>(ii) other securities which carry voting rights in the Company; and</li><li>(iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company.</li></ul>
<b>“Company’s Offeree Circular”</b>	:	Has the meaning ascribed to it in Section 6.2(b) of this Offer Document
<b>“Consideration”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS

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## DEFINITIONS

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<b>“Date of Receipt”</b>	:	The date of receipt of the FAA and/or the FAT 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)
<b>“Despatch Date”</b>	:	21 February 2020, being the date of despatch of this Offer Document
<b>“Directors”</b>	:	The directors of the Company, as at the Latest Practicable Date
<b>“Disposal”</b>	:	The sale of TEE Industrial by the Company to TI, pursuant to the terms of the Disposal SPA
<b>“Disposal Completion”</b>	:	Completion of the Disposal
<b>“Disposal SPA”</b>	:	The sale and purchase agreement entered into between the Company and TI, immediately after completion of the Acquisitions, on 3 February 2020, for the sale of TEE Industrial by the Company to TI
<b>“Dissenting Shareholders”</b>	:	Has the meaning ascribed to it in Section 7.2 of this Offer Document
<b>“Electronic Acceptance”</b>	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrances”</b>	:	Claims, liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever
<b>“FAA”</b>	:	Form of Acceptance and Authorisation for Offer Shares, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
<b>“FAT”</b>	:	Form of Acceptance and Transfer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and which forms part of this Offer Document
<b>“FRS”</b>	:	Financial Reporting Standards in Malaysia
<b>“FY”</b>	:	Financial year ended 31 March
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“IASB”</b>	:	The International Accounting Standards Board
<b>“IFRS”</b>	:	International Financial Reporting Standards
<b>“Independent Directors”</b>	:	The Directors who are considered independent for the purposes of the Offer
<b>“JLL”</b>	:	Jones Lang LaSalle Property Consultants Pte. Ltd.
<b>“Last Full Trading Day”</b>	:	Has the meaning ascribed to it in Section 8 of this Offer Document

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	:	14 February 2020, being the latest practicable date prior to the printing of this Offer Document
<b>“Lease Extensions”</b>	:	Has the meaning ascribed to it in Section 5.1(b) of this Offer Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, in force as at the Latest Practicable Date
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“MFRS”</b>	:	Malaysian Financial Reporting Standards
<b>“MKES”</b>	:	Maybank Kim Eng Securities Pte. Ltd.
<b>“Mortgage Loan”</b>	:	Has the meaning ascribed to it in Section 5.1(a) of this Offer Document
<b>“New Lease”</b>	:	Has the meaning ascribed to it in Section 5.1(c) of this Offer Document
<b>“Offer”</b>	:	The mandatory unconditional cash offer made by MKES, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as the case may be)
<b>“Offer Announcement”</b>	:	The announcement of the Offer released by MKES, for and on behalf of the Offeror, on the Offer Announcement Date
<b>“Offer Announcement Date”</b>	:	3 February 2020, being the date of the Offer Announcement
<b>“Offer Document”</b>	:	This document dated 21 February 2020, including the FAA and FAT, issued by MKES, for and on behalf of the Offeror, in respect of the Offer
<b>“Offer Period”</b>	:	The period from the Pre-Conditional Offer Announcement Date until the date the Offer is declared to have closed, lapsed or been withdrawn
<b>“Offer Price”</b>	:	<b>S\$0.179</b> in cash for each Offer Share
<b>“Offer Shares”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Offer Document
<b>“Offeror”</b>	:	Amcorp Supreme Pte. Ltd.
<b>“Overseas Shareholders”</b>	:	Has the meaning ascribed to it in Section 10.1 of this Offer Document
<b>“Pre-Conditional Offer Announcement”</b>	:	The announcement released by MKES, for and on behalf of the Offeror, on the Pre-Conditional Offer Announcement Date in relation to the pre-conditional mandatory cash offer for the Offer Shares
<b>“Pre-Conditional Offer Announcement Date”</b>	:	13 January 2020, being the date of the Pre-Conditional Offer Announcement

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## DEFINITIONS

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“PCK”	:	Phua Chian Kin
“PCK’s TI Shares”	:	The 293,822,746 ordinary shares in the capital of TI held legally and/or beneficially by PCK
“PCK Undertaking”	:	Has the meaning ascribed to it in Section 5.1(a) of this Offer Document
“Reference Period”	:	Has the meaning ascribed to it in paragraph 1.2 of <b>Appendix F</b> to this Offer Document
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	Has the meaning ascribed to it in paragraph 3.1 of <b>Appendix A</b> to this Offer Document
“Rental Rate”	:	Has the meaning ascribed to it in Section 5.1(c) of this Offer Document
“Restricted Jurisdiction”	:	Has the meaning ascribed to it in Section 10.1 of this Offer Document
“Sale Shares”	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	B.A.C.S. Private Limited
“Shareholders”	:	The holders of Offer Shares, including those persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SPAs”	:	Shall have the meaning ascribed to it in Section 1.1 of this Offer Document
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to SRS
“SREC”	:	Suntec Real Estate Consultants Pte Ltd

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## DEFINITIONS

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“ <b>TEE Building</b> ”	:	The building known as TEE Building, located at 25 Bukit Batok Street 22, Singapore 659591
“ <b>TEE Building Valuation</b> ”	:	Has the meaning ascribed to it in Section 5.1(a) of this Offer Document
“ <b>TEE Industrial</b> ”	:	TEE Industrial Pte. Ltd.
“ <b>TI</b> ”	:	TEE International Limited
“ <b>TSA</b> ”	:	Has the meaning ascribed to it in Section 5.1(d) of this Offer Document
“ <b>VWAP</b> ”	:	The volume weighted average price of Shares as quoted on the SGX-ST and extracted from Bloomberg L.P.
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Percentage or per centum
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore

**Acting in Concert, Associates.** The expressions “**acting in concert**” and “**associates**” shall have the meaning ascribed to them respectively in the Code.

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

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

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

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

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

**Rounding.** Any discrepancies in figures included in this Offer Document between the listed amounts 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 in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word in the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

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## DEFINITIONS

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**Subsidiary, Related Corporations.** The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act respectively. The expression “**associated company**” shall have the meaning ascribed to it under the Code.

**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 specified.

**Total number of Issued Shares.** Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 446,876,000 Shares in issue as at the Latest Practicable Date. There are no treasury shares as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 446,876,000 Shares in the issued share capital of the Company as at the Latest Practicable Date.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical fact included in this Offer Document are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor MKES undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### MAYBANK KIM ENG SECURITIES PTE. LTD.

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

21 February 2020

To: The Shareholders of TEE Land Limited

Dear Sir/Madam

#### **MANDATORY UNCONDITIONAL CASH OFFER BY MKES, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

##### **1. INTRODUCTION**

- 1.1 The Acquisition.** On 13 January 2020, MKES announced, for and on behalf of the Offeror, that the Offeror had on 13 January 2020 entered into two conditional sale and purchase agreements (the "SPAs") with TI and PCK respectively for the purchase of an aggregate of 307,371,268 ordinary shares (the "Sale Shares") in the capital of the Company, comprising 282,777,678 Sale Shares to be sold by TI and 24,593,590 Sale Shares to be sold by PCK, representing approximately 68.78% of the total number of issued and paid-up ordinary shares in the capital of the Company (the "Shares"), for an aggregate cash consideration of S\$55,019,456.97 (the "Consideration"), being S\$0.179 for each Sale Share (the "Acquisitions").

On 3 February 2020, MKES announced, for and on behalf of the Offeror, that the Conditions (as defined in the Pre-Conditional Offer Announcement) had been fulfilled and the Offeror had on 3 February 2020 completed the purchase of the Sale Shares.

Prior to the Acquisitions, the Offeror did not own or control any Shares. As a result of the Acquisitions, the Offeror owns, controls or has agreed to acquire an aggregate of 307,371,268 Shares, representing approximately 68.78% of the total number of issued Shares. As a consequence of the Acquisitions, the Offeror is required to make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code.

The Pre-Conditional Offer Announcement and the Offer Announcement are available on the website of the SGX-ST at <http://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. Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.

##### **2. THE OFFER**

- 2.1 Offer.** Subject to the terms and conditions set out in this Offer Document, MKES, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "Offer Shares"), in accordance with Section 139 of the SFA and Rule 14 of the Code.

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## LETTER TO SHAREHOLDERS

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### 2.2 Offer Price.

For each Offer Share: S\$0.179 in cash (the "Offer Price")
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The Offeror **DOES NOT** intend to increase the Offer Price. 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 Price, in any way.

**Offer Shares.** The Offer is extended, on the same terms and conditions, for all the Offer Shares. For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (other than its related corporations and their respective nominees) in connection with the Offer. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

### 2.3 No Encumbrances.

The Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date.

**If any dividend, right, return of capital or other distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, right, return of capital or other distribution.**

### 2.4 Unconditional Offer.

The Offer is unconditional in all respects. Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.

### 2.5 Warranty.

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date).

### 2.6 Details of the Offer.

**Appendix A** 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 of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

### 2.7 Procedures for Acceptance.

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

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## LETTER TO SHAREHOLDERS

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### 3. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

- 3.1 The Offeror.** The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 27 June 2018 for the purpose of investment holding. Its sole shareholder is Amcorp. The Offeror has not carried on any business since its incorporation, except for matters in connection with the Acquisitions and the Offer.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of US\$1.00 comprising 1 ordinary share; and
- (b) the directors of the Offeror are (i) Mr. Soo Kim Wai, (ii) Mr. Lum Sing Fai, and (iii) Ms. Hooi Toong Wan.

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

- 3.2 Amcorp.** Amcorp is an investment holding company incorporated in Malaysia and controlled by Tan Sri Azman Hashim via his Malaysia-incorporated private limited company, Clear Goal. Amcorp's primary focus is on financial services, property development, property management and engineering. Its portfolio of investments includes interests in listed companies AMMB Holdings Berhad (12.98%), RCE Capital Berhad (54.19%) and Amcorp Properties Berhad (69.34%).

**Appendix D** to this Offer Document sets out additional information on Amcorp.

### 4. INFORMATION ON THE COMPANY

- 4.1 Introduction.** The Company was incorporated in Singapore on 18 December 2012 and was listed on the Mainboard of the SGX-ST on 6 June 2013. The Company is a regional real estate developer and investor, with a presence in Singapore, Malaysia, Australia and New Zealand. The Company and its subsidiaries (the "**Group**") undertakes residential, commercial and industrial property development projects, as well as invests in income-generating properties such as hotels in Australia and short-term workers' accommodation in New Zealand.

- 4.2 Share Capital.** As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$142,238,075 comprising 446,876,000 Shares, and the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

**Appendix E** to this Offer Document sets out additional information on the Company.

### 5. COMMERCIAL ARRANGEMENTS WITH TI

- 5.1 Commercial Arrangements with TI.** Immediately after completion of the Acquisitions, on 3 February 2020, the Company and TEE Industrial, a wholly owned subsidiary of the Company, entered into the following arrangements with TI and certain of its subsidiaries:

- (a) **Disposal SPA.** The Company and TI entered into the Disposal SPA to effect the Disposal. TEE Industrial is the registered proprietor of the leasehold estate in TEE Building. Other than the holding and leasing of TEE Building, TEE Industrial does not have any other business.

Based on the valuation report by JLL that was commissioned by the Company dated 11 December 2019, the market value of TEE Building as at 30 November 2019 was S\$21.50 million ("**TEE Building Valuation**"). The TEE Building Valuation was made using the direct comparison method and income capitalisation method.

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## LETTER TO SHAREHOLDERS

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Based on the management accounts, as at 30 November 2019, TEE Industrial, after taking into account, *inter alia*, the TEE Building Valuation, an outstanding mortgage loan of approximately S\$15.78 million (“**Mortgage Loan**”) and outstanding payables of approximately S\$9.23 million owing to the Company, was in a negative net asset position of approximately S\$0.88 million.

In view of TEE Industrial’s negative net asset position, the Company disposed of TEE Industrial to TEE International for a nominal amount of S\$1. In addition, pursuant to the Disposal SPA, on Disposal Completion, TI will repay or procure the repayment of all outstanding payables owing by TEE Industrial to the Company as at Disposal Completion less the negative net asset value of TEE Industrial, based on its latest management accounts immediately prior to the Disposal Completion (taking into account, *inter alia*, the TEE Building Valuation). The extent of the amount to be deducted as the negative net asset value shall not exceed S\$1.0 million.

The Disposal is conditional on, *inter alia*: (a) approval of shareholders of TI and the Company; (b) discharge by TI (whether by refinancing or full repayment of all outstanding amounts) of the Mortgage Loan; and (c) the independent financial adviser to the Company opining that the terms of Disposal and the New Lease are fair and reasonable so far as Shareholders are concerned in the context of Rule 10 of the Code.

In addition, PCK has provided an irrevocable undertaking to the Offeror and the Company in respect of PCK’s TI Shares, representing approximately 45.42% of the total number of issued and paid-up ordinary shares in the capital of TI, to, among others, vote, or procure the voting of, all of PCK’s TI Shares in favour of the Disposal at the extraordinary general meeting of TI to be convened to seek the approval of shareholders of TI for the Disposal (the “**PCK Undertaking**”).

Immediately after completion of the Acquisitions and concurrently with entry into the Disposal SPA, TI also provided an irrevocable undertaking to the Offeror and the Company that it will comply with all of the obligations of TEE Industrial specified by JTC Corporation in connection with the Acquisitions and the Disposal.

- (b) **Lease Extensions.** TEE Industrial currently leases certain premises of TEE Building to TI, PBT Engineering Pte. Ltd. and Trans Equatorial Engineering Pte. Ltd., wholly owned subsidiaries of TI, and the Company. These leases are to be renewed on a monthly basis, up to and including the date of completion of the Disposal (the “**Lease Extensions**”).
- (c) **New Lease.** On completion of the Disposal, TEE Industrial will enter into a new lease with the Company in relation to the premises at TEE Building currently used by the Company (the “**New Lease**”), being an area of approximately 8,052.8 square feet in TEE Building, for S\$17,716.16 per month (“**Rental Rate**”). The Rental Rate was derived from the market rental of S\$2.20 per square foot per month as concluded in the rental valuation report by SREC dated 27 December 2019 commissioned by the Company. In arriving at its opinion, SREC had taken into consideration the rental rates of similar properties in the vicinity and made the necessary comparison and adjustments before arriving at the Rental Rate. The New Lease will be at arm’s length and have a term of six (6) months with an option to renew for a further term of six (6) months.
- (d) **Transitional Services Agreement.** Immediately after completion of the Acquisitions, on 3 February 2020, the Company and TI entered into a transitional services agreement (the “**TSA**”) in relation to certain transitional services to be provided by TI to the Company. The services rendered under the TSA are charged at cost. The TSA has a term of six (6) months with an option exercisable by the Company to extend the term for a further six (6) months.

Further information on the Disposal SPA, the PCK Undertaking, the Lease Extensions, the New Lease and the TSA are set out in the Company’s and TI’s announcements dated 3 February 2020, which are available on the website of the SGX-ST at <http://www.sgx.com>.

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## LETTER TO SHAREHOLDERS

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**5.2 SIC Confirmation.** The SIC has on 10 January 2020 confirmed that:

- (a) the Lease Extensions do not constitute a special deal under Rule 10 of the Code;
- (b) the Disposal, the New Lease and the TSA do not constitute a special deal under Rule 10 of the Code, subject to the independent financial adviser to the Company publicly stating in its opinion that the terms of these transactions are fair and reasonable so far as Shareholders are concerned in the context of Rule 10 of the Code; and
- (c) the Disposal will not be regarded as a frustrating action under Rule 5 of the Code requiring Shareholders' approval.

## **6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY**

**6.1 Compliance with the Code.** As set out in Section 1 of this Offer Document, the Offeror is making the Offer in compliance with the requirements of the Code.

**6.2 Offeror's Intentions for the Company.** Pursuant to the terms of the SPA with TI, TI shall procure:

- (i) the resignation of all of its representatives as directors, officers or employees of each member of the Group; and
- (ii) the board of directors of each member of the Group to approve the appointment of such persons as the Offeror may nominate as directors of such member of the Group.

On 3 February 2020, the Company announced the following resignations:

- (a) Phua Cher Chew, resigning as Chief Executive Officer of the Company with effect from 3 August 2020;
- (b) Phua Cher Chew, resigning as Executive Director of the Company with effect from the date falling immediately after the despatch to Shareholders of the circular which contains the views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer (the "**Company's Offeree Circular**");
- (c) Dato Timothy Ong Teck Mong, resigning as Non-Executive Director of the Company with effect from the date falling immediately after the despatch of the Company's Offeree Circular; and
- (d) Neo Weng Meng, Edwin, resigning as Non-Executive Director of the Company with effect from the date falling immediately after the despatch of the Company's Offeree Circular.

Further details of each of the aforementioned resignations are set out in the Company's announcements dated 3 February 2020 and available on the website of the SGX-ST at <http://www.sgx.com>.

Save for the Disposal and as described in the foregoing, the Offeror presently has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Group, or (iii) discontinue the employment of the employees of the Group, other than in the normal course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

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## LETTER TO SHAREHOLDERS

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### 7. LISTING STATUS AND COMPULSORY ACQUISITION

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

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted. However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10%.**

**If the Company loses its public float, the SGX-ST may suspend the trading of the Shares. If the Offeror decides not to maintain the listing status of the Company on the SGX-ST after the Company loses its public float, the SGX-ST will generally consider waiving compliance imposed on a voluntary delisting<sup>1</sup> if (a) the Offer is fair and reasonable (and the independent financial adviser to the Company has opined that the Offer is fair and reasonable), and (b) the Offeror has received acceptances from independent Shareholders<sup>2</sup> at the close of the Offer that represent a majority of least 75% of the total number of issued Shares held by independent Shareholders. The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of issued Shares held by independent Shareholders. If the waiver conditions are not met and the Company wishes to undertake a voluntary delisting, it will need to do so in accordance with Rule 1307 of the Listing Manual. In the event the Company is unable to meet the conditions for a voluntary delisting, the Company will be obliged to comply with the Listing Manual, including the requirement to restore its public float (through private placement or otherwise). Shareholders and investors should note there is the risk that the Company may be subject to prolonged suspension should the free float be lost but the requisite conditions for a delisting are not met.**

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<sup>1</sup> Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application to delist from the SGX-ST if:

- (a) the issuer convenes a general meeting to obtain shareholder approval for the delisting; and
- (b) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting. The offeror and parties acting in concert with it must abstain from voting on the resolution.

<sup>2</sup> Independent Shareholders are Shareholders other than the Offeror and parties acting in concert with it.

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## LETTER TO SHAREHOLDERS

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**7.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) on the same terms as those offered under the Offer. Under Rule 1308(1)(b) of the Listing Manual, Rules 1307 and 1309 of the Listing Manual do not apply to a delisting pursuant to the Offer provided that the Offeror is exercising its right of compulsory acquisition. Accordingly, independent Shareholders’ approval for the delisting under Rule 1307 of the Listing Manual is not required in the event the Offeror exercises its right of compulsory acquisition.

**As stated above, it is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it. However, as set out in Section 7.1 above, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% 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.

## 8. FINANCIAL EVALUATION OF THE OFFER

**Financial Evaluation.** The Offer Price represents the following premia over the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium over the Benchmark Price (%) <sup>(2)</sup>
Last transacted price per Share on 8 January 2020 (being the last full trading day on which the Shares were traded on the SGX-ST prior to the trading halt and the Pre-Conditional Offer Announcement Date) (the “ <b>Last Full Trading Day</b> ”)	0.1640	9.1
Last transacted price per Share on 9 January 2020 prior to the trading halt on that day	0.1690	5.9
VWAP of the Shares for the 1-month period up to and including the Last Full Trading Day	0.1596	12.1
VWAP of the Shares for the 3-month period up to and including the Last Full Trading Day	0.1495	19.7
VWAP of the Shares for the 6-month period up to and including the Last Full Trading Day	0.1486	20.5
VWAP of the Shares for the 12-month period up to and including the Last Full Trading Day	0.1560	14.8

**Notes:**

(1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest 4 decimal places.

(2) Figures rounded to the nearest 1 decimal place.



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## LETTER TO SHAREHOLDERS

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### 9. CONFIRMATION OF FINANCIAL RESOURCES

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

### 10. OVERSEAS SHAREHOLDERS

**10.1 Overseas Shareholders.** The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as appearing on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements in his own jurisdiction. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror reserves the right not to send this Offer Document, the FAA and/or the FAT to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document and the acceptance forms have not been, or will not be, sent.

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

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

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

**10.2 Copies of the Offer Document, the FAA and the FAT.** Subject to compliance with applicable laws, Shareholders (including Overseas Shareholders) may, nonetheless, attend in person and obtain copies of this Offer Document, the FAA and the FAT, as the case may be, and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from Amcorp Supreme Pte. Ltd. c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589 (if he is a Depositor) or B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (if he is not a Depositor), as the case may be. Alternatively, Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, write in to Amcorp Supreme Pte. Ltd. c/o B.A.C.S. Private Limited at the above-stated address to request that this Offer Document, the FAA or the FAT, as the case may be, and any related documents 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.

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## LETTER TO SHAREHOLDERS

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**10.3 Overseas Jurisdiction.** It is the responsibility of an Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for this Offer Document, the FAA and/or the FAT and any related documents, and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror 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 jurisdiction.**

**10.4 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, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

## 11. GENERAL

**11.1 Valid Acceptances.** Each of the Offeror, MKES, CDP and the Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT (as the case may be), or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT.

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

**11.3 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

**11.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and/or the FAT, 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.

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## LETTER TO SHAREHOLDERS

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

**11.6 Independent Advice.** MKES is acting as financial adviser to the Offeror and does not purport to advise the Shareholders or any other person. In preparing the 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 Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

**11.7 General Information.** Appendix E to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (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, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

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

Issued by  
**MAYBANK KIM ENG SECURITIES PTE. LTD.**

For and on behalf of  
**AMCORP SUPREME PTE. LTD.**

**21 February 2020**

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## APPENDIX A – DETAILS OF THE OFFER

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### 1. DURATION OF THE OFFER

- 1.1 **Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least twenty-eight (28) days after the Despatch Date.

**The Offer will close at 5.30 p.m. on the Closing Date. The Offeror will not extend the Offer beyond the Closing Date. Accordingly, notice is hereby given that acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

- 1.2 **Revision.** The Offeror does not intend to revise the Offer Price.

### 2. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques or S\$ cashier’s order drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) Business Days of the date of such receipt.

### 3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, 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 party acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the total number of issued 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 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

- 3.3 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by MKES or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or 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.

- 3.4 **Valid Acceptances for Offer Shares.** In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

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## APPENDIX A – DETAILS OF THE OFFER

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### 4. RIGHT OF WITHDRAWAL

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

**4.2 Right of Withdrawal.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Amcorp Supreme Pte. Ltd., c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589; and
- (b) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Amcorp Supreme Pte. Ltd., c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

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

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

#### 1.1 Depositors

**1.1.1 Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from CDP at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <http://www.sgx.com>.

**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 **Part A** on page 1 of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:
  - (i) do not specify such number; or
  - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as **at the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),**

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account **as at 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 (if the FAA is received by CDP on the Closing Date);**

- (b) if paragraph 1.1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(a)(ii) above, or the number of Settled Shares, whichever is less;
- (c) sign the FAA in accordance with this paragraph 1.1 and the provisions and instructions printed on the FAA; and
- (d) deliver the duly completed and signed original of that FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) by hand to Amcorp Supreme Pte. Ltd. c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589; or
  - (ii) by post, in the enclosed pre-addressed envelope at your own risk, to Amcorp Supreme Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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**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. It is your sole responsibility to affix adequate postage on the said envelope for posting.

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

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

**1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from CDP at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589.

**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 purchased:

- (a) complete and sign the FAA in accordance with this paragraph 1.1 and the provisions and instructions printed on the FAA; and
- (b) deliver the duly completed and signed original of that FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) by hand to Amcorp Supreme Pte. Ltd. c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589; or
  - (ii) by post, in the enclosed pre-addressed envelope at your own risk, to Amcorp Supreme Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

**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. It is your sole responsibility to affix adequate postage on the said envelope for posting.

**1.1.3 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 (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, MKES or CDP, (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(a)(ii) read together with paragraph 1.1.1(b) of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, MKES and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to the “Free Balance” of your Securities Account only AFTER the “Free Balance” of your Securities Account has been credited with such additional number of Offer Shares purchased.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 Blocked Balance.** Upon receipt of the 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.
- 1.1.7 Notification.** Upon the Offeror’s despatch of consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of such Offer Shares by way of a S\$ crossed cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, in each case at your own risk, as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Closing Date, within seven Business Days of the Date of Receipt.
- 1.1.8 Return of Offer Shares.** In the event that the Offer is lapsed or withdrawn, 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, within 14 days from the lapse or withdrawal of the Offer.
- 1.1.9 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.



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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1.2 Scrip Holders

**1.2.1 Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP, you should receive this Offer Document together with a 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 Share Registrar, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

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

- (a) complete the FAT in accordance with this Offer Document and the provisions and instructions printed on the FAT. In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s). If you:
  - (i) do not specify such number in **Part A** of the FAT; or
  - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
- (b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT;
- (c) not date the FAT or insert the name of the Offeror. This will be done on your behalf by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either; and
- (d) deliver:
  - (i) the completed and signed original of that 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 Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
  - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such Offer Shares 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),

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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either:

- (1) by hand to Amcorp Supreme Pte. Ltd. c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, or
- (2) by post, using the enclosed pre-addressed envelope at your own risk, to Amcorp Supreme Pte. Ltd. c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

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

**1.2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror or the Share Registrar.

**1.2.4 Return of Offer Shares.** In the event that the Offer is lapsed or withdrawn, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address as may be specified by you in the FAT, or if none is specified, to you (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at your own risk as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

## 2. GENERAL

**2.1 Disclaimer.** Each of the Offeror, MKES, CDP and/or the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or 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 FAA and/or FAT, as the case may be, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, MKES and/or the Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant FAA and/or FAT are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), MKES, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

**2.2 Discretion.** 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 in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or 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 (or, for the avoidance of doubt, any of the Offeror's related corporations), MKES, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

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

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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- 2.4 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs and/or FATs (as the case may be) received by the Offeror, MKES, CDP and/or the Share Registrar (as the case may be) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2.5 Deposit Time.** If you hold Offer Shares which are not deposited with CDP, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 1.2 above.
- 2.6 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) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed original of the FAA and/or the duly completed and signed original of the FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee) and/or CDP and/or the Share Registrar, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, MKES, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.10 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, MKES and the Company (the “**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX C – INFORMATION ON THE OFFEROR

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### 1. DIRECTORS

The names, addresses and descriptions of all the directors of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Soo Kim Wai	c/o 138 Cecil Street #12-01A Cecil Court Singapore 069538	Director
Lum Sing Fai	c/o 138 Cecil Street #12-01A Cecil Court Singapore 069538	Director
Hooi Toong Wan	c/o 138 Cecil Street #12-01A Cecil Court Singapore 069538	Director

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private company limited by shares and was incorporated in the Republic of Singapore on 27 June 2018. Its principal activity is that of investment holding. As at the Latest Practicable Date, the issued and paid-up share capital of the Offeror is US\$1.00, comprising 1 ordinary share, held by Amcorp.

### 3. SUMMARY OF FINANCIAL POSITION

- 3.1 Set out below is a summary of certain financial information extracted from the Offeror's audited financial statements for the financial period commencing from 27 June 2018, being the date of the Offeror's incorporation, and ending on 31 March 2019 ("FP2019"). As the Offeror was incorporated on 27 June 2018, it has no audited financial statements prior to the Offeror's audited financial statements for FP2019. Since the Offeror's audited financial statements for FP2019, there have not been any interim financial statements prepared by the Offeror. The financial information referred to in this paragraph should be read in conjunction with the Offeror's audited financial statements for FP2019. A copy of the Offeror's audited financial statements for FP2019 are available for inspection at the registered office of the Offeror.

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## APPENDIX C – INFORMATION ON THE OFFEROR

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### 3.2 Income Statements

*Summary statements of profit or loss*

	<b>FP2019 (Audited) (S\$)</b>
<b>Revenue</b>	–
<b>Exceptional items</b>	–
Other operating expenses	(5,139)
<b>Loss before income tax</b>	<b>(5,139)</b>
Income tax	–
<b>Loss for the financial period / total comprehensive loss for the financial period</b>	<b>(5,139)</b>
<b>Minority interests</b>	–
<b>Net loss per share</b>	<b>(5,139)</b>
<b>Net dividends per share</b>	–

### 3.3 Balance Sheet

*Summary statements of financial position*

	<b>As at 31 March 2019 (Audited) (S\$)</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Prepayment	5,325
Cash and cash equivalents	27,862
<b>TOTAL ASSETS</b>	<b>33,187</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Capital and reserve</b>	
Share capital	1
Accumulated losses	(5,139)
<b>Current liabilities</b>	
Other payables	38,325
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,187</b>

## 4. MATERIAL CHANGES IN FINANCIAL INFORMATION

As at the Latest Practicable Date, save for the making and financing of the Acquisitions and the Offer, there has been no known material change in the financial position of the Offeror since the date of its last published audited financial statements, for the financial period ended 31 March 2019.

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## APPENDIX C – INFORMATION ON THE OFFEROR

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### 5. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 3 to the Offeror's audited financial statements for FP2019. Copies of the Offeror's audited financial statements for FP2019 are available for inspection at the registered office of the Offeror.

### 6. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror since 31 March 2019, being the date of the last published audited financial statements of the Offeror, which would cause the figures set out in this **Appendix C** to be not comparable to a material extent.

### 7. REGISTERED OFFICE

The registered office of the Offeror is at 138 Cecil Street, #12-01A Cecil Court, Singapore 069538.

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## APPENDIX D – INFORMATION ON AMCORP

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### 1. DIRECTORS

The names, addresses and descriptions of all the directors of Amcorp as at the Latest Practicable Date are as set out below:

Name	Address	Description
Tan Sri Azman Hashim	c/o 2-01, Block B, Amcorp Tower AMCORP Trade Centre, 18 Jalan Persiaran Barat 46050 Petaling Jaya Selangor, Malaysia	Executive Chairman
Soo Kim Wai	c/o 2-01, Block B, Amcorp Tower AMCORP Trade Centre, 18 Jalan Persiaran Barat 46050 Petaling Jaya Selangor, Malaysia	Group Managing Director
Shalina Azman	c/o 2-01, Block B, Amcorp Tower AMCORP Trade Centre, 18 Jalan Persiaran Barat 46050 Petaling Jaya Selangor, Malaysia	Deputy Group Managing Director
Shahman Azman	c/o 2-01, Block B, Amcorp Tower AMCORP Trade Centre, 18 Jalan Persiaran Barat 46050 Petaling Jaya Selangor, Malaysia	Director

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

Amcorp is a public company limited by shares and was incorporated in Malaysia on 26 April 1910. Its principal activity is that of investment holding.

As at the Latest Practicable Date, the issued and paid-up share capital of Amcorp is RM1,637.9 million which is made up of:

- (a) RM1,424.0 million ordinary shares, comprising 1,071.7 million ordinary shares (including 11.7 million treasury shares) and
- (b) RM213.9 million redeemable preference shares, comprising 80,930 redeemable preference shares.

### 3. SUMMARY OF FINANCIAL POSITION

- 3.1 Set out below is a summary of certain financial information extracted from the audited consolidated financial statements for FY2019, FY2018 and FY2017 of Amcorp (collectively, "**Amcorp's Financial Statements**"). The financial information referred to in this paragraph should be read in conjunction with Amcorp's Financial Statements and the accompanying notes as set out therein. A copy of Amcorp's Financial Statements is available for inspection at the registered office of the Offeror.

## APPENDIX D – INFORMATION ON AMCORP

### 3.2 Consolidated Income Statements

*Summary consolidated statements of profit or loss*

(RM'000)	FY2019 (Audited)	FY2018 (Restated) (Audited)	FY2017 (Audited)
Revenue	420,227	462,239	446,029
Share of results of joint ventures	30,937	203,989	18,109
Share of results of associates	197,428	147,909	175,698
Exceptional items	–	–	–
Profit before taxation	337,683	437,523	112,278
Profit for the financial year	315,978	378,537	48,764
Profit for the financial year attributable to: -			
Owner of the parent	262,498	298,721	11,814
Non-controlling interests	53,480	79,816	36,950
Earnings per share attributable to equity holder of the Company: -			
Basic (sen)	24.76	28.18	1.11
Diluted (sen)	24.76	28.18	1.11
Net dividends per share (sen)	–	–	–

*Note: The audited financial statements for FY2019 and FY2018 (Restated) were prepared in accordance with MFRS, whilst the audited financial statements for FY2017 were prepared in accordance with FRS.*

### 3.3 Consolidated Balance Sheets

*Summary consolidated statements of financial position*

(RM'000)	As at 31 March 2019 (Audited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	280,818
Investment properties	102,270
Investments in joint ventures	696,148
Investments in associates	2,413,809
Financial investments at fair value through other comprehensive income	77,406
Financial assets at fair value through profit or loss	392
Financial investments at amortised cost	420
Inventories	72,754
Loan receivables	1,681,204
Long term receivables	9,402
Deferred tax assets	83,727
	<b>5,418,350</b>



## APPENDIX D – INFORMATION ON AMCORP

(RM'000)	As at 31 March 2019 (Audited)
<b>Current assets</b>	
Financial investments at amortised cost	377
Inventories	206,622
Loans receivables	159,552
Trade receivables	23,317
Other receivables	59,713
Contract assets	18,463
Tax recoverable	3,830
Deposits, cash and bank balances	1,310,148
	<b>1,782,022</b>
<b>TOTAL ASSETS</b>	<b>7,200,372</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity attributable to owner of the parent</b>	
Share capital	1,373,616
Treasury shares	(12,701)
Reserves	2,298,750
	3,659,665
<b>Non-controlling interests</b>	525,989
<b>TOTAL EQUITY</b>	<b>4,185,654</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Borrowings	1,857,275
Hire purchase and lease creditors	3,662
Long term payables	4,204
Deferred tax liabilities	2,134
	<b>1,867,275</b>

## APPENDIX D – INFORMATION ON AMCORP

(RM'000)	As at 31 March 2019 (Audited)
<b>Current Liabilities</b>	
Redeemable preference shares	264,267
Borrowings	716,565
Hire purchase and lease creditors	1,935
Trade payables	45,999
Other payables	75,616
Contract liabilities	14,803
Amount due to holding company	7,734
Amount due to a related company	1
Derivative liabilities	8,741
Current tax liabilities	11,782
	<b>1,147,443</b>
<b>TOTAL LIABILITIES</b>	<b>3,014,718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,200,372</b>

#### 4. MATERIAL CHANGES IN FINANCIAL INFORMATION

As at the Latest Practicable Date, save as a result of the making and financing of the Acquisitions and the Offer and as disclosed in Amcorp's Financial Statements, and any other information on Amcorp which is publicly announced, there have been no known material changes in the financial position of Amcorp since the date of the last published audited consolidated financial statements of Amcorp.

#### 5. SIGNIFICANT ACCOUNTING POLICIES

- 5.1 Amcorp's audited consolidated financial statements for FY2017 were prepared in accordance with FRS.

In FY2019, Amcorp adopted the new MFRS framework for its financial period beginning on 1 April 2018. Its audited consolidated financial statements for FY2019 have been prepared in accordance with MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia. This was the first set of financial statements of Amcorp prepared in accordance with the MFRS, including MFRS 1 *First-time Adoption of MFRS*.

In addition to the new MFRS framework, Amcorp adopted MFRS 9 *Financial Instruments (IFRS 9 as issued by IASB in July 2014)* in FY2019.

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## APPENDIX D – INFORMATION ON AMCORP

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5.2 The financial impact arising from the transition to MFRS and adoption of MFRS 9 as disclosed in Note 4 to Amcorp's audited consolidated financial statements for FY2019 is summarised below.

(a) Adoption of MFRS 9

Upon adoption of MFRS 9 on 1 April 2018:

- (i) Amcorp has made an irrevocable election to classify certain equity investments previously classified as financial investments available-for-sale as financial investments at fair value through other comprehensive income;
- (ii) Re-measured certain unquoted equity investments at fair value;
- (iii) Classified all financial assets previously classified as loans and receivables and held-to-maturity as financial investments at amortised cost; and
- (iv) Adopted a forward looking expected credit loss model in recognition of impairment provision for financial assets.

Amcorp has elected the exemption under MFRS 1 which allows Amcorp not to restate comparative information in the year of initial application. In Amcorp's audited consolidated financial statements for FY2019, it continued to apply FRS 139 *Financial Statements: Recognition and Measurement* and FRS 7 *Financial Instruments: Disclosures* for FY2018 figures and FY2018 figures have not been restated to comply with MFRS 9. Adjustments to align the carrying amounts of financial assets under FRS 139 and MFRS 9 are recognised in the retained earnings or the relevant reserves as at 1 April 2018.

(b) Adoption of MFRS 15 *Revenue from Contract with Customers*

The adoption of MFRS 15 affected Amcorp's recognition of revenue and cost of sales for its property development activities, whereby:

- (i) It had deferred the recognition of the revenue from sales of properties where it was not able to determine the probability that it would be able to collect the consideration to which it would be entitled and if it does not have enforceable rights to payment for performance completed to date;
- (ii) Sales related expenses had been capitalised and expensed by reference to the progress towards complete satisfaction of the performance obligation; and
- (iii) Purchasers' cost borne by Amcorp in securing contracts with customers would be accounted for as a reduction against the gross development value of the projects.

In Amcorp's audited consolidated financial statements for FY2019, Amcorp has applied MFRS 15 retrospectively in its opening MFRS statements of financial position at the transition date of 1 April 2017 and throughout all year presented. Comparative figures, including consolidated statements of profit or loss for FY2018 have been restated to give effect to these changes.

The significant accounting policies of Amcorp are disclosed in Note 5 to Amcorp's audited consolidated financial statements for FY2019. A copy of Amcorp's audited consolidated financial statement for FY2019 is available for inspection at the registered office of the Offeror, during normal business hours.

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## APPENDIX D – INFORMATION ON AMCORP

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### 6. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of Amcorp since 31 March 2019, being the date of the last audited consolidated financial statement of Amcorp, except for the adoption of the following new MFRS, amendments to MFRS and Issues Committee (“IC”) Interpretation that are effective for the financial period starting 1 April 2019:

MFRS 16	Leases
Amendments to MFRS 3	Annual Improvements to MFRS Standards 2015 – 2017 Cycle
Amendments to MFRS 9	Financial Instruments - Prepayments Features with Negative Compensation
Amendments to MFRS 11	Annual Improvements to MFRS Standards 2015 – 2017 Cycle
Amendments to MFRS 123	Annual Improvements to MFRS Standards 2015 – 2017 Cycle
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Treatments

Adoption of the above new MFRS, amendments and IC Interpretation will not have any material effect to the figures set out in this Appendix D and will not cause the figures set out in this Appendix D to be not comparable to a material extent.

### 7. REGISTERED OFFICE

The registered office of Amcorp is at 2-01, Block B, Amcorp Tower, AMCORP Trade Centre, 18 Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia.

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## APPENDIX E – INFORMATION ON THE COMPANY

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### 1. DIRECTORS

The names, addresses and descriptions of all the Directors as at the Latest Practicable Date are as set out below:

Name	Address	Description
Lee Bee Wah	c/o 25 Bukit Batok Street 22 TEE Building Singapore 659591	Non-Executive Chairman and Independent Director
Phua Cher Chew (Pan Ziqiu)	c/o 25 Bukit Batok Street 22 TEE Building Singapore 659591	Executive Director and Chief Executive Officer
Chin Sek Peng Michael	c/o 25 Bukit Batok Street 22 TEE Building Singapore 659591	Independent Director
Tan Khee Giap	c/o 25 Bukit Batok Street 22 TEE Building Singapore 659591	Independent Director
Dato Timothy Ong Teck Mong	c/o 25 Bukit Batok Street 22 TEE Building Singapore 659591	Non-Executive Director
Neo Weng Meng, Edwin (Liang Yongming, Edwin)	c/o 25 Bukit Batok Street 22 TEE Building Singapore 659591	Non-Executive Director

### 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$142,238,075 comprising 446,876,000 Shares with no treasury shares<sup>3</sup>.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person<sup>4</sup>.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the unaudited consolidated financial statements of the Group for the second quarter ended 30 November 2019 which was released by the Company on SGXNET on 9 January 2020 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 May 2019, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in a general meeting.

### 4. REGISTERED OFFICE

The registered office of the Company is at 25 Bukit Batok Street 22, TEE Building, Singapore 659591.

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<sup>3</sup> Based on publicly available information.

<sup>4</sup> Based on the Constitution of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore, as at the Latest Practicable Date.

## APPENDIX F – GENERAL INFORMATION

### 1. DISCLOSURES OF INTERESTS

#### 1.1 Holdings of Company Securities

Save as disclosed below, as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with it (including Amcorp, Clear Goal and their respective directors and MKES), owns, controls or has agreed to acquire any Company Securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Offeror	307,371,268	68.78	–	–	307,371,268	68.78
Amcorp <sup>(2)</sup>	–	–	307,371,268	68.78	307,371,268	68.78
Clear Goal <sup>(2)</sup>	–	–	307,371,268	68.78	307,371,268	68.78
Tan Sri Azman Hashim <sup>(2)</sup>	–	–	307,371,268	68.78	307,371,268	68.78

**Notes:**

(1) Based on 446,876,000 Shares in issue as at the Latest Practicable Date.

(2) The Offeror is a wholly-owned subsidiary of Amcorp, which is in turn a wholly-owned subsidiary of Clear Goal. Tan Sri Azman Hashim is the controlling shareholder of Clear Goal. Accordingly, pursuant to Section 4(5) of the SFA, Amcorp, Clear Goal and Tan Sri Azman Hashim are deemed to be interested in the 307,371,268 Shares held by the Offeror.

#### 1.2 Dealings in Company Securities

Save as disclosed below and in this Offer Document, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has dealt for value in any Company Securities during the period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date (the “**Reference Period**”).

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Offeror	3 February 2020	307,371,268 <sup>(1)</sup>	–	0.179

**Note:**

(1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisitions.

**1.3 Irrevocable Undertakings.** As at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept the Offer.

**1.4 Indemnity Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Company Securities, which may be an inducement to deal or refrain from dealing in the Company Securities.

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## APPENDIX F – GENERAL INFORMATION

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- 1.5 Agreements having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) any of the Offeror and parties acting in concert with it, and (b) any of the present or recent Directors, or the present or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.6 Agreements Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) any of the Offeror and parties acting in concert with it, and (b) any of the Directors or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.7 Encumbrances.** The Sale Shares acquired by the Offeror pursuant to the Acquisitions have been charged to RHB Bank Berhad, being the security agent, as part of the security arrangements for the financing for the Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with it has, in respect of any Company Securities, (i) granted any security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Company Securities (excluding borrowed securities which have been on-lent or sold); or (iii) lent to another person any Company Securities.
- 1.8 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its current or future related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.9 Payment or Benefit to Directors.** As at the Latest Practicable Date, there is no payment or other benefit which will be made or given to any Director or to any director of any corporation which is, by 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.
- 1.10 No Material Change.** Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional 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 preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** 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 of its name and all references thereto in the form and context in which it appears in this Offer Document.

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## APPENDIX F – GENERAL INFORMATION

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### 3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) 13 February 2020 (being the last day on which the Shares were traded on the SGX-ST prior to the Latest Practicable Date) was S\$0.179; (b) 9 January 2020 (being the last trading day on which the Shares were traded on the SGX-ST prior to the trading halt and the Pre-Conditional Offer Announcement Date) was S\$0.169; and (c) 8 January 2020 (being the last full trading day on which the Shares were traded on the SGX-ST prior to the trading halt and the Pre-Conditional Offer Announcement Date) was S\$0.164.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from July 2019 to December 2019 (being the six (6) calendar months prior to the Pre-Conditional Offer Announcement Date), as reported by Bloomberg L.P., are set out below.

	<b>Last closing price of the month (S\$)</b>
July 2019	0.167
August 2019	0.157
September 2019	0.111
October 2019	0.135
November 2019	0.150
December 2019	0.158

- 3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Last Full Trading Day and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), are as follows:

- (a) highest closing price: S\$0.179 on 7 February 2020 and 13 February 2020; and
- (b) lowest closing price: S\$0.111 on 30 September 2019.

### 4. DOCUMENTS FOR INSPECTION

- 4.1** Copies of the following documents may be inspected at the registered office of the Offeror at 138 Cecil Street, #12-01A, Cecil Court, Singapore 069538, during normal business hours while the Offer remains open for acceptance:

- (a) the Pre-Conditional Offer Announcement;
- (b) the Offer Announcement;
- (c) the constitution of the Offeror;
- (d) the audited financial statements of the Offeror for FP2019;
- (e) Amcorp's Financial Statements; and
- (f) the letter of consent from MKES referred to in paragraph 2.2 of this **Appendix F**.