OFFER DOCUMENT DATED 26 OCTOBER 2026

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

If you are in any doubt about the Partial Offer or this Offer Document, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Bank of China Limited, Singapore Branch ("**Financial Adviser**" or "**BOC**") is acting for and on behalf of Synectix Pte. Ltd. (the "**Offeror**") in connection with the Partial Offer and does not purport to advise the shareholders of LHT Holdings Limited (the "**Company**") and/or any other person.

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

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

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not take any action. Arrangements will be made by CDP for this Offer Document (as defined herein) and the accompanying FAA (as defined herein) to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) 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.

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

By



BANK OF CHINA LIMITED, SINGAPORE BRANCH

(UEN No.: S36FC0753G)
(Foreign Company registered in Singapore)

for and on behalf of

SYNECTIX PTE. LTD.

(Company Registration Number: 202132072K)
(Incorporated in the Republic of Singapore)

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

LHT HOLDINGS LIMITED

(Company Registration Number: 198003094E)
(Incorporated in the Republic of Singapore)

other than those already held by the Offeror and parties acting in concert with it, which would represent 51.00% of the total number of issued Shares of the Company as at the Record Date

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

If the Partial Offer becomes or is declared to be unconditional in accordance with its terms in all respects, the total shareholding of the Offeror and the parties acting in concert with it in the Company would represent 51.00% of the total number of Shares in issue after the Closing Date (as defined herein). Accordingly, the Offeror and parties acting in concert with it will be able to exercise statutory control over the Company and will be free, subject to a six-month moratorium after the Closing Date, to acquire further Shares without incurring any obligation to make a general take-over offer for the Company.

VOTES AND ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE PARTIAL OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 23 NOVEMBER 2026.

NOTICE IS HEREBY GIVEN THAT THE PARTIAL OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 23 NOVEMBER 2026 AND WILL NOT BE OPEN FOR VOTING AND/OR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 23 NOVEMBER 2026.

CONTENTS

DEFINITIONS 1

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS 6

INDICATIVE TIMETABLE 7

COURSES OF ACTION IN VOTING ON THE PARTIAL OFFER (FOR ILLUSTRATIVE PURPOSES ONLY) 8

COURSES OF ACTION IN ACCEPTING THE PARTIAL OFFER (FOR ILLUSTRATIVE PURPOSES ONLY) 9

LETTER TO SHAREHOLDERS 10

1. INTRODUCTION 10
2. THE PARTIAL OFFER 11
3. RECORD DATE 13
4. FURTHER DETAILS OF THE PARTIAL OFFER 13
5. APPROVAL AND ACCEPTANCE OF THE PARTIAL OFFER 13
6. EFFECTS OF A SUCCESSFUL PARTIAL OFFER 15
7. INFORMATION ON THE OFFEROR 15
8. INFORMATION ON THE COMPANY 16
9. IRREVOCABLE UNDERTAKING 17
10. RATIONALE FOR THE PARTIAL OFFER AND INTENTIONS FOR THE COMPANY 17
11. CONTINUED LISTING AND NO COMPULSORY ACQUISITION 18
12. FINANCIAL ASPECTS OF THE PARTIAL OFFER 19
13. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS 20
14. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS 20
15. CONFIRMATION OF FINANCIAL RESOURCES 20
16. OVERSEAS SHAREHOLDERS 20
17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS 22
18. GENERAL INFORMATION 23
19. RESPONSIBILITY STATEMENT 24

APPENDIX A – DETAILS OF THE PARTIAL OFFER A-1

APPENDIX B – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER B-1

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR C-1

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY D-1

APPENDIX E – GENERAL INFORMATION E-1

APPENDIX F – DISCLOSURE OF HOLDINGS AND DEALINGS F-1

APPENDIX G – SECURITY INTERESTS G-1

DEFINITIONS

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

"**Acceptance Forms**"	:	The FAA and the FAT collectively or any one of them, as the case may be
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Business Day**"	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	**5.30 p.m. (Singapore time) on 23 November 2026**, being the last date and time for lodgement of votes on and/or acceptances of the Partial Offer
"**CMPF**"	:	Capital Management Partners Fund – Cornerstone Fund
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	LHT Holdings Limited
"**Company Securities**"	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options and derivatives in respect of Shares or securities which carry voting rights in the Company
"**Concert Parties**"	:	Parties acting in concert with the Offeror
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	(a) In the case of receipt by CDP, the date of receipt by CDP, for and on behalf of the Offeror, of the FAA or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date); or (b) in the case of receipt by the Share Registrar, the date of receipt by the Share Registrar, for and on behalf of the Offeror, of the FAT or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date)

"**DCS**"	:	CDP's Direct Crediting Service
"**Despatch Date**"	:	26 October 2026, being the date of despatch of this Offer Document, the Acceptance Forms and any related documents
"**Distributions**"	:	Any dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares
"**Distributions Record Date**"	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Any claims, liens, equities, mortgages, charges, encumbrances, hypothecations, retention of title, power of sale, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever
"**Entitlement Notification Letter**"	:	Has the meaning ascribed to it in **Paragraph 1.1** of **Appendix B** to this Offer Document
"**Excess Shares**"	:	Has the meaning ascribed to it in **Section 5.2(b)** of this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and is applicable to Offer Shareholders whose Offer Shares are deposited with CDP
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and is applicable to Offer Shareholders whose Offer Shares are registered in their own names on the Register and are not deposited with CDP
"**Financial Adviser**" or "**BOC**"	:	Bank of China Limited, Singapore Branch, as the financial adviser to the Offeror in respect of the Partial Offer
"**Group**"	:	The Company and its subsidiaries
"**Independent Shareholders**"	:	Shareholders as at the Record Date other than the Offeror, the parties acting in concert with the Offeror and their respective associates
"**Irrevocable Undertaking**"	:	Has the meaning ascribed to it in **Section 9.2** of this Offer Document
"**Last Trading Day**"	:	5 October 2026, being the last market day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
"**Latest Practicable Date**"	:	19 October 2026, being the latest practicable date prior to the printing of this Offer Document
"**LE Shares**"	:	The 1,723,490 Shares previously held by Mr. Li Ear (representing approximately 3.24% of the total number of issued Shares), which have been transferred to the Offeror following the Offer Announcement Date

"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**NAV**"	:	Net asset value
"**Offer Announcement**"	:	The announcement of the Partial Offer released by BOC, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	6 October 2026, being the date of the Offer Announcement
"**Offer Document**"	:	This document dated 26 October 2026 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this Offer Document from time to time. References to "**Offer Document**" shall include the FAA and the FAT, unless the context otherwise requires
"**Offer Period**"	:	The period commencing from the Offer Announcement Date and ending on the Closing Date or the date which the Partial Offer is declared to have lapsed
"**Offer Price**"	:	S$0.75 in cash for each Offer Share
"**Offer Shareholders**"	:	Shareholders to which the Partial Offer relates, as more particularly defined in **Section 2.2** of this Offer Document
"**Offer Shares**"	:	Shares to which the Partial Offer relates, as more particularly defined in **Section 2.1** of this Offer Document
"**Offeror**"	:	Synectix Pte. Ltd.
"**Offeror Directors**"	:	Mr. Li Suet Man and Mr. Li Ear
"**Overseas Shareholders**"	:	Offer Shareholders whose addresses are outside Singapore as shown in the records of CDP or as shown on the Register, as the case may be
"**Partial Offer**"	:	The voluntary conditional cash partial offer made by BOC, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Record Date**"	:	5.00 p.m. (Singapore time) on 10 November 2026, being the Business Day immediately following the 14th day before the Closing Date (such 14th day not being a Business Day), on which the Transfer Books of the Company and the Register will be closed in order to determine the entitlements of the Offer Shareholders to the Partial Offer
"**Reference Period**"	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"**Register**"	:	The register of holders of the Shares, as maintained by the Share Registrar
"**Relevant Day**"	:	Has the meaning ascribed to it in **Paragraph 3.1** of **Appendix A** to this Offer Document

"**Relevant Number of Offer Shares**"	:	Has the meaning ascribed to it in **Section 2.1** of this Offer Document
"**Relevant Percentage**"	:	The relevant percentage, calculated using the formula set out in **Paragraph 5.1** of **Appendix A** to this Offer Document, which shall be used to determine the minimum entitlement of each Offer Shareholder
"**Relevant Percentage Offer Shares**"	:	The minimum entitlement of each Offer Shareholder, being the Relevant Percentage of the Offer Shares held by him as at the Record Date, fractional entitlements to be disregarded. As an illustration, if an Offer Shareholder holds 1,000 Shares as at the Record Date, his Relevant Percentage Offer Shares is 338 Shares
"**Relevant Persons**"	:	CDP, the CPF Board, the Offeror, BOC, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST and the Company
"**Restricted Jurisdiction**"	:	Has the meaning ascribed to it in **Section 16.1** of this Offer Document
"**Scale-Back**"	:	Has the meaning ascribed to it in **Section 5.4** 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 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Persons who are holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
"**Share Registrar**"	:	B.A.C.S. Private Limited
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under SRS
"**SRS Investors**"	:	Investors who purchase Shares pursuant to SRS
"**Transfer**"	:	Has the meaning ascribed to it in **Section 1.4** of this Offer Document
"**Undertaking Shares**"	:	Has the meaning ascribed to it in **Section 9.2(a)** of this Offer Document
"**VWAP**"	:	Volume weighted average price
"**%**" or "**per cent.**"	:	Per centum or percentage
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore

Acting in Concert. The expressions "**acting in concert**" and "**associate**" shall have the meaning ascribed to them in the Code.

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

Depositors. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them in Section 81SF of the SFA.

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

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

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

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

Statutes. Any reference in this Offer Document and the Acceptance Forms to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified 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 under the Companies Act, the Code, the Listing Manual, the SFA or that modification thereof, as the case may be, unless the context otherwise requires.

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

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

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 53,244,997 Shares in issue as at the Latest Practicable Date (based on a search conducted at the ACRA on such date).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor BOC guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Partial Offer:

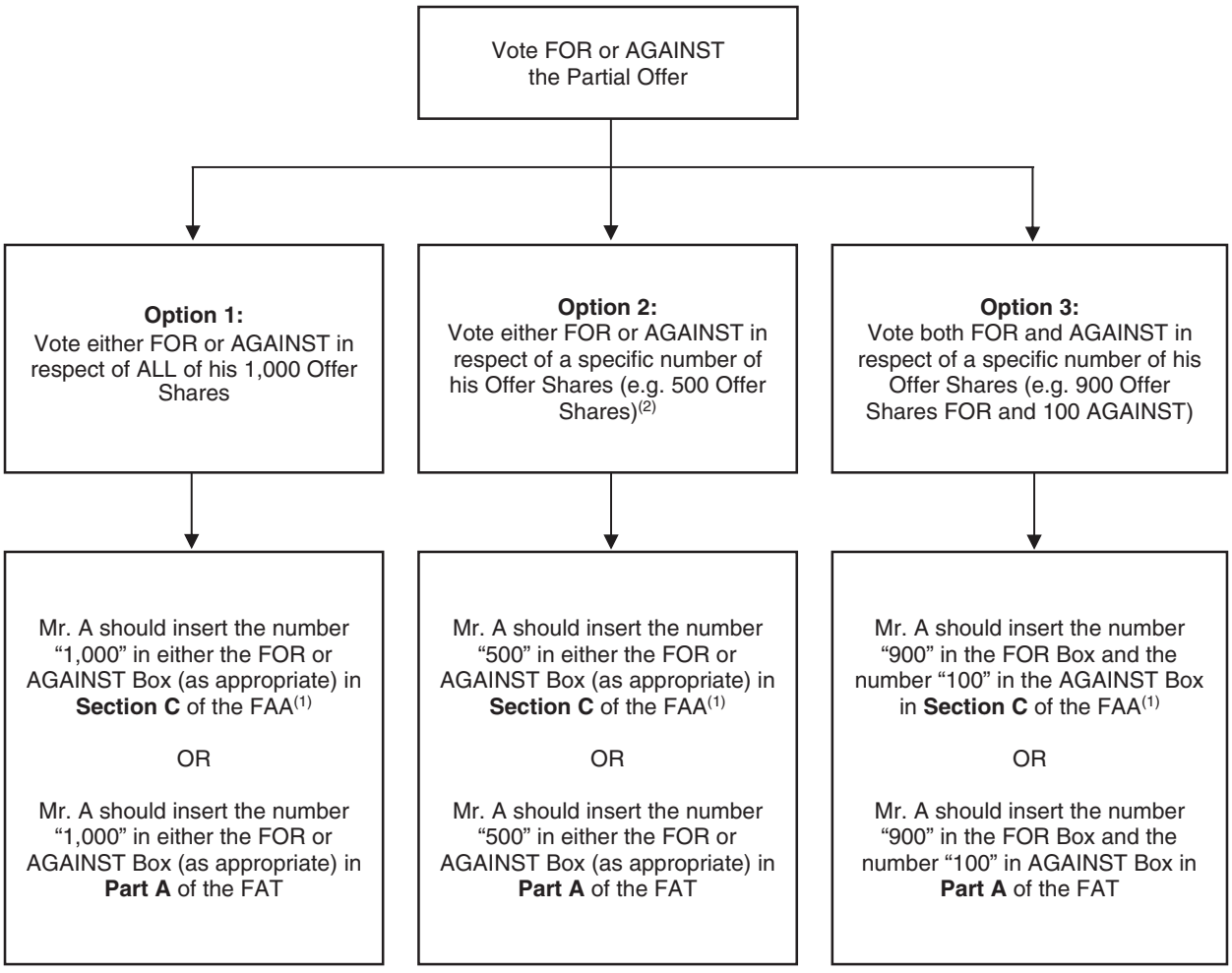
EVENT		DATE
Despatch Date of this Offer Document, the Acceptance Forms and any related documents	:	26 October 2026
Record Date	:	5.00 p.m. (Singapore time) on 10 November 2026
Despatch of Entitlement Notification Letters	:	On or about 13 November 2026
Closing Date	:	5.30 p.m. (Singapore time) on 23 November 2026, being the last date and time for the lodgement of votes on and/or acceptances of the Partial Offer
Settlement of consideration for Offer Shares acquired by the Offeror	:	Within seven (7) Business Days of the Closing Date, subject to the Partial Offer becoming unconditional in all respects.

COURSES OF ACTION IN VOTING ON THE PARTIAL OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

The following is an illustration of the courses of action available to a Shareholder in voting on the Partial Offer, and is provided for illustrative purposes only. Shareholders should refer to Appendix B to this Offer Document for full details of the procedures for voting on the Partial Offer.

ASSUME Mr. A either has 1,000 Offer Shares in his Securities Account or registered in his own name in the Register, as at the Record Date. Mr. A can choose to vote FOR, vote AGAINST, or ABSTAIN from voting on the Partial Offer.

If Mr. A chooses to vote on the Partial Offer, he must complete Section C of the FAA[1] or Part A of the FAT.



Notes:

1. Individuals or joint alternate account holders may submit the duly completed FAA in electronic form via the SGX Investor Portal at investors.sgx.com (applicable to individuals and joint alternate account holders only).

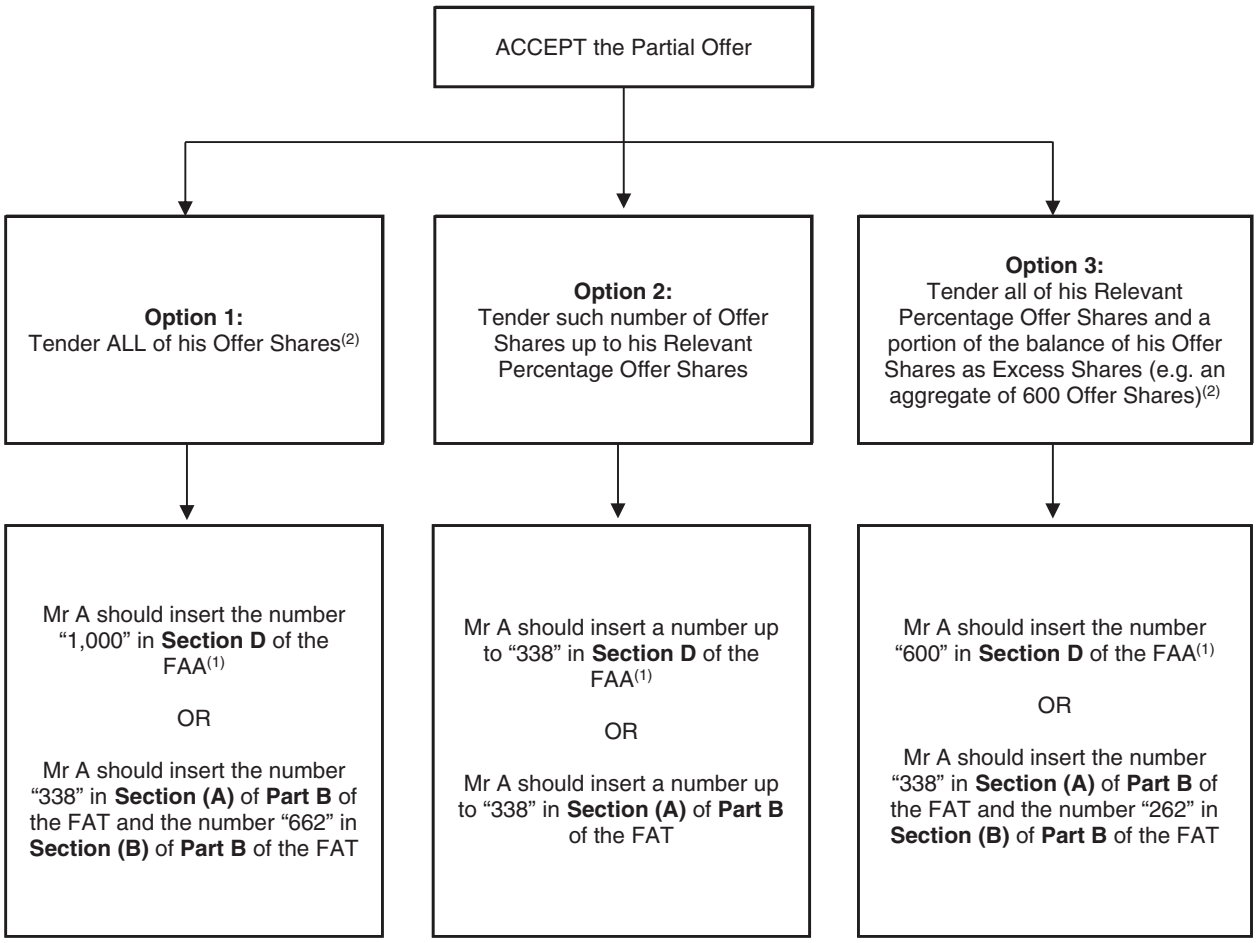
2. In Option 2 above, Mr. A will be regarded as having abstained from voting in respect of the balance of the Offer Shares which are not inserted in either the FOR or AGAINST Box.

COURSES OF ACTION IN ACCEPTING THE PARTIAL OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

The following is an illustration of the courses of action available to a Shareholder in accepting the Partial Offer, and is provided for illustrative purposes only. Shareholders should refer to Appendix B to this Offer Document for full details of the procedures for acceptance of the Partial Offer.

ASSUME Mr. A either has 1,000 Offer Shares in his Securities Account or registered in his own name in the Register, as at the Record Date, and his Relevant Percentage Offer Shares is 338 Offer Shares. Mr. A can choose to ACCEPT the Partial Offer by tendering all or part of his Offer Shares, or not accept the Partial Offer.

If Mr. A chooses to ACCEPT the Partial Offer in whole or in part, he must complete Section D of the FAA(1) or Part B of the FAT.



Notes:

1. Individuals or joint alternate account holders may submit the duly completed FAA in electronic form via the SGX Investor Portal at investors.sgx.com (applicable to individuals and joint alternate account holders only).

2. In Options 1 and 3 above, any Offer Shares tendered in acceptance in excess of the Relevant Percentage Offer Shares will be deemed as (A) acceptance of the Partial Offer in respect of all the Relevant Percentage Offer Shares and (B) tender of the Excess Shares (up to such number of Shares so inserted) for acceptance under the Partial Offer, subject to, if applicable, Scale-Back in the manner set out in the FAA and/or the FAT and this Offer Document. An illustration of the Scale-Back is set out in **Paragraph 5.2** of **Appendix A** to this Offer Document.



BANK OF CHINA LIMITED, SINGAPORE BRANCH
(UEN No.: S36FC0753G)
(Foreign Company registered in Singapore)

26 October 2026

To: **The Shareholders of LHT Holdings Limited**

Dear Sir / Madam

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY BANK OF CHINA LIMITED, SINGAPORE BRANCH, FOR AND ON BEHALF OF SYNECTIX PTE. LTD., TO ACQUIRE THE RELEVANT NUMBER OF OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 6 October 2026, Bank of China Limited, Singapore Branch ("**BOC**") announced, for and on behalf of the Offeror, that the Offeror intends to make the Partial Offer for the Offer Shares at the Offer Price.

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

1.2 Offer Document. This Offer Document contains the formal Partial Offer by BOC, for and on behalf of the Offeror to acquire the Relevant Number of Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms and any related documents, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully.

1.3 Aggregate Existing Holding. As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror directly holds an aggregate of 13,821,637 Shares, representing approximately 25.96% of the total number of issued Shares[1].

1.4 The Transfer. As at the Offer Announcement Date, Mr. Li Ear directly held 1,723,490 ordinary shares in the capital of the Company, being the LE Shares, representing approximately 3.24% of the total number of issued Shares. On 12 October 2026, Mr. Li Ear transferred the LE Shares to the Offeror, at a price per LE Share of S$0.75 (being the same as the Offer Price per Offer Share), which was satisfied by the allotment and issue of 874,022 shares in the Offeror to Mr. Li Ear (the "**Transfer**"). The Transfer was undertaken to consolidate the shareholdings of the Offeror and Mr. Li Ear into the Offeror as a single vehicle for the purposes of making the Partial Offer. Following completion of the Transfer, the Offeror directly holds 13,821,637 Shares, representing approximately 25.96% of the total number of issued Shares, as described in Section 1.3 above.

If the Partial Offer becomes unconditional in accordance with its terms in all respects and assuming that there are no changes to the total number of issued Shares of the Company between the Offer Announcement Date and the close of the Partial Offer, the acquisition of the Relevant Number of Offer Shares pursuant to the Partial Offer will result in the Offeror holding 27,154,948 Shares, which would represent approximately 51.00% of the total number of issued Shares of the Company at the close of the Partial Offer.

[1] Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 53,244,997 Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date). As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

1.5 SIC Approval. On 6 August 2026, the SIC granted its consent to the Offeror for the making of the Partial Offer subject to the conditions set out in Rule 16.4 of the Code. In compliance with the condition in Rule 16.4(b) of the Code, the Offeror has confirmed and provided an undertaking to the SIC that the Offeror and parties acting in concert with it did not and will not acquire any Shares (excluding (i) any Shares acquired by the Offeror from Mr. Li Ear pursuant to the Transfer, and (ii) any Shares acquired pursuant to a rights issue or a bonus issue without an increase in the respective aggregate percentage shareholdings in the Company):

(a) in the six (6) months prior to the Offer Announcement Date;

(b) in the period between submitting the application for the SIC's consent and the Offer Announcement Date;

(c) during the period of the Partial Offer (except pursuant to the Partial Offer); and

(d) during a period of six (6) months after the close of the Partial Offer, if the Partial Offer becomes unconditional as to acceptances.

The SIC has also confirmed that: (i) the Transfer will not be regarded as an acquisition prohibited under Rule 16.4(b) of the Code; and (ii) the Transfer does not constitute a special deal prohibited under Rule 10 of the Code.

2. THE PARTIAL OFFER

2.1 Partial Offer and Offer Shares. BOC, for and on behalf of the Offeror, hereby makes the Partial Offer to acquire such number of Shares, which when aggregated with the Shares already held by the Offeror and the Concert Parties, would represent 51.00% of the total number of issued Shares as at the Record Date ("**Relevant Number of Offer Shares**"), on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

The Partial Offer is extended to all the Shares other than those already held by the Offeror and the Concert Parties (the "**Offer Shares**").

Assuming that there is no change to the total number of Shares between the Latest Practicable Date and the Record Date, the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 13,333,311 Shares, representing approximately 25.04% of the total number of issued Shares.

2.2 Offer Shareholders. The Partial Offer is extended to all Shareholders as at the Record Date, other than the Offeror and the Concert Parties ("**Offer Shareholders**").

2.3 Offer Price. The consideration for each Offer Share is as follows:

For each Offer Share: S$0.75 in cash ("**Offer Price**").

2.4 No Encumbrances. The Offer Shares will be acquired:

(a) fully paid;

(b) free from all Encumbrances; and

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

In the event any such Distributions are or have been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to an Offer Shareholder who validly accepts or has validly accepted the Partial Offer by the amount of such Distributions. Accordingly, in the event the Partial Offer turns unconditional and:

(i) if the settlement date in respect of the Offer Shares accepted pursuant to the Partial Offer falls on or before the Distributions Record Date, the Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distributions in respect of such Offer Share from the Company; and

(ii) if the settlement date in respect of the Offer Shares accepted pursuant to the Partial Offer falls after the Distributions Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distributions in respect of each Offer Share, as the Offeror will not receive the Distributions in respect of such Offer Share from the Company.

2.5 Conditions to the Partial Offer. The Partial Offer will be subject to the conditions set out below.

(a) **Shareholders' Approval.** The Offeror having received, by the Closing Date, approval of the Partial Offer by the Independent Shareholders of the Company representing more than 50.00% of the valid votes received from the Independent Shareholders.

"**Independent Shareholders**" means Shareholders as at the Record Date other than the Offeror, the Concert Parties and their respective associates who, for the avoidance of doubt, will be abstaining from voting. Voting will be by way of the Acceptance Forms and in a separate box with the number of voting Shares indicated; and

(b) **Minimum Acceptances.** The Offeror having received, by the Closing Date, valid acceptances in respect of not less than the Relevant Number of Offer Shares, which when aggregated with the Shares held by the Offeror and the Concert Parties, will represent 51.00% of the total number of issued Shares as at the Record Date.

Save as provided in this Section 2.5, the Partial Offer will be unconditional in all other respects.

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

2.7 Revision of Terms of the Partial Offer. The Offeror reserves the right to revise the terms of the Partial Offer in accordance with the Code.

2.8 Warranty. An Offer Shareholder who tenders his Shares in acceptance of the Partial Offer will be deemed to have unconditionally and irrevocably warranted that he sells such 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 Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be declared, paid or made by the Company on or after the Offer Announcement Date.

3. RECORD DATE

The Transfer Books of the Company and the Register will be closed on the Record Date, 10 November 2026, being the Business Day immediately following the 14th day before the Closing Date (such 14th day not being a Business Day), for the purposes of determining the entitlements of the Offer Shareholders to the Partial Offer.

Each Offer Shareholder may only vote on and/or accept the Partial Offer in respect of the number of Offer Shares held by him as at the Record Date. A person who is **not** an Offer Shareholder of the Company as at the Record Date will **not** be eligible to participate in the Partial Offer and will **not** be entitled to approve or accept the Partial Offer in respect of any Offer Shares held by him.

4. FURTHER DETAILS OF THE PARTIAL OFFER

Appendix A to this Offer Document sets out further details on (a) the duration of the Partial Offer; (b) the settlement of the consideration for the Partial Offer; (c) the requirements relating to the announcement of level of acceptances of the Partial Offer; (d) the right of withdrawal of acceptances of the Partial Offer; (e) the Relevant Percentage computation; and (f) the determination of the Scale-Back.

5. APPROVAL AND ACCEPTANCE OF THE PARTIAL OFFER

5.1 Approval of Partial Offer. An Independent Shareholder may approve, reject or abstain from voting on the Partial Offer. Independent Shareholders may vote in respect of all or any number of Offer Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. The Offeror, the Concert Parties and their respective associates are not allowed to vote on the Partial Offer.

Independent Shareholders who wish to (a) sell any of their Offer Shares by accepting the Partial Offer or (b) support the Partial Offer but wish to retain their Offer Shares, may wish to vote in favour of the Partial Offer by completing the appropriate section in the FAA and/or FAT (as the case may be) in accordance with the procedures set out in **Appendix B** to this Offer Document and the instructions printed on the FAA and/or the FAT, and delivering the duly completed and signed (i) FAA **by post**, in the enclosed pre-addressed envelope at their own risk, to Synectix Pte. Ltd., c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292 or (in respect of individuals and joint alternate account holders only) submit the FAA in **electronic form** via the SGX Investor Portal at investors.sgx.com, or (ii) FAT **either by hand or by post**, in the pre-addressed envelope at your their risk, to Synectix Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (as the case may be), in each case to arrive **not later than 5.30 p.m. (Singapore time)** on the Closing Date. It is each Independent Shareholder's sole responsibility to affix adequate postage on the said envelope.

Independent Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer.

Voting will be conducted by way of the Acceptance Form and such votes must be received on or prior to the Closing Date. A separate box has been provided on the Acceptance Form for the Offer Shareholders to indicate their vote on the Partial Offer. Further instructions for the voting on the Partial Offer are set out in **Appendix B** to this Offer Document and the instructions printed on the FAA and/or FAT.

Accepting Independent Shareholders should note that the Partial Offer will not become or be capable of being declared unconditional unless the Offeror has received by 5.30 p.m. (Singapore time) on the Closing Date, approval of the Partial Offer by Independent Shareholders representing more than 50.00% of the valid votes received.

An Independent Shareholder may vote on the Partial Offer only in respect of all or any number of Offer Shares held by him as at the Record Date. An Independent Shareholder may not vote on the Partial Offer in respect of Shares acquired after the Record Date, whether as a result of a purchase or transfer of Shares.

5.2 Acceptance of Partial Offer. An Offer Shareholder may accept fully or partially or decline the Partial Offer in respect of Offer Shares held by such Offer Shareholder as at the Record Date. The minimum entitlement of each Offer Shareholder shall be determined with reference to the Relevant Percentage, calculated using the formula set out in **Paragraph 5.1** of **Appendix A** to this Offer Document. An Offer Shareholder shall be entitled to tender for acceptance under the Partial Offer:

(a) any or all of such number of Relevant Percentage Offer Shares held by him as at the Record Date, which is calculated based on the Relevant Percentage of the Offer Shares held by him as at the Record Date, fractional entitlements to be disregarded. Such Relevant Percentage Offer Shares tendered will be accepted in full, provided that the Partial Offer becomes unconditional in all respects; and

(b) in addition to his Relevant Percentage Offer Shares, further Offer Shares held as at the Record Date in excess of his Relevant Percentage Offer Shares ("**Excess Shares**"). This entitlement is not transferable. An illustration of the calculation of the Relevant Percentage and Relevant Percentage Offer Shares is set out in **Paragraph 5.1** of **Appendix A** to this Offer Document. For the avoidance of doubt, the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date.

Offer Shareholders who wish to accept the Partial Offer in respect of all or any of their Offer Shares should do so by completing the FAA (if the Offer Shareholder is a Depositor) and/or the FAT (if the Offer Shareholder is a scripholder) (as the case may be) in accordance with the procedures set out in **Appendix B** to this Offer Document and the instructions printed on the FAA and/or the FAT, and delivering the duly completed and signed (i) FAA **by post**, in the enclosed pre-addressed envelope at their own risk, to Synectix Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292 or (in respect of individuals and joint alternate account holders only) submit the FAA in **electronic form** via the SGX Investor Portal at investors.sgx.com, or (ii) FAT **either by hand or by post**, in the pre-addressed envelope at their own risk, to Synectix Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (as the case may be), in each case to arrive **not later than 5.30 p.m. (Singapore time)** on the Closing Date. It is each Offer Shareholder's sole responsibility to affix adequate postage on the said envelope.

A person who becomes a Shareholder after the Record Date, whether as a result of a purchase or transfer of Shares, shall not be entitled to tender his Shares for the purposes of accepting the Partial Offer.

5.3 Excess Shares. An Offer Shareholder, in addition to his Relevant Percentage Offer Shares, shall be entitled to tender Excess Shares for acceptance under the Partial Offer, provided that the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date. In the event that any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares, the Excess Shares tendered will be accepted in the manner set out in **Section 5.4** below.

5.4 Meeting of Acceptances by Offeror. Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Relevant Number of Offer Shares and is not permitted to acquire further Offer Shares tendered for acceptance of the Partial Offer. In the event the Partial Offer becomes or is declared to be unconditional in all respects and the aggregate number of Offer Shares for both "Relevant Percentage Offer Shares" and "Excess Shares" tendered for acceptance under the Partial Offer exceeds the Relevant Number of Offer Shares and any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares, the Excess Shares tendered will be accepted on a *pro-rata* basis up to the number which,

when aggregated with the number of Relevant Percentage Offer Shares accepted, will equal the Relevant Number of Offer Shares ("**Scale-Back**") (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interests of the Offeror). An illustration of the Scale-Back is set out in Paragraph 5.2 of Appendix A to this Offer Document.

5.5 Settlement. Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) Business Days of the Closing Date.

5.6 Timing for Approval and Acceptance. An Offer Shareholder may vote on the Partial Offer and/or tender Offer Shares for acceptance under the Partial Offer at the same time or at separate times provided that such votes and/or acceptance must be received by Synectix Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292 or via SGX's Investor Portal at investors.sgx.com, or Synectix Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date in accordance with the procedures set out in **Appendix B** to this Offer Document and the instructions printed on the FAA and/or the FAT (as the case may be).

Appendix B to this Offer Document sets out further details on the procedures for voting and acceptance of the Partial Offer.

6. EFFECTS OF A SUCCESSFUL PARTIAL OFFER

If the Partial Offer becomes unconditional in accordance with its terms in all respects, assuming that there are no changes to the total number of issued Shares of the Company between the Latest Practicable Date and the close of the Partial Offer, the acquisition of the Relevant Number of Offer Shares pursuant to the Partial Offer will result in the Offeror and the Concert Parties holding 27,154,948 Shares, which would represent approximately 51.00% of the total number of issued Shares of the Company at the close of the Partial Offer.

Accordingly, the Offeror will be able to exercise statutory control over the Company and the Offeror and parties acting in concert with it will be free, subject to a six-month moratorium after the Closing Date, to acquire further Shares without incurring any obligation to make a general take-over offer for the Company.

7. INFORMATION ON THE OFFEROR

7.1 Offeror. The Offeror is an exempt private company limited by shares incorporated in Singapore on 14 September 2021. Its principal activities are those of an investment holding company.

As at the Offer Announcement Date and prior to the Transfer, the Offeror had an issued and paid-up share capital of S$3,974,040.45 comprising 3,733,821 ordinary shares. The Offeror Shareholders had held such issued and paid-up share capital in the following proportions:

(a) Mr. Li Suet Man, who owned 1,175,000 ordinary shares in the capital of the Offeror, representing approximately 31.47% of the shareholding of the Offeror. Mr. Li Suet Man is also the Interim Executive Chairman of the Company; and

(b) Mr. Li Ear, who owned 2,558,821 ordinary shares in the capital of the Offeror, representing approximately 68.53% of the shareholding of the Offeror. Mr. Li Ear is the son of Mr. Li Suet Man.

7.2 Changes to Shareholding in Offeror following Transfer. Following the completion of the Transfer as defined and described under **Section 1.4** above, Mr. Li Ear had been allotted and issued new shares in the capital of the Offeror, resulting in the Offeror having an enlarged issued and paid-up share capital of S$5,266,657.95 comprising 4,607,843 ordinary shares, and as at the Latest Practicable Date:

(i) Mr. Li Suet Man continues to own 1,175,000 ordinary shares in the capital of the Offeror, representing approximately 25.50% of the enlarged shareholding of the Offeror; and

(ii) Mr. Li Ear now owns 3,432,843 ordinary shares in the capital of the Offeror, representing approximately 74.50% of the enlarged shareholding of the Offeror.

As at the Latest Practicable Date, the directors of the Offeror are Mr. Li Suet Man and Mr. Li Ear.

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

8. INFORMATION ON THE COMPANY

8.1 The Company. The Company is a company incorporated in Singapore on 29 August 1980, and was listed on the Main Board of the SGX-ST in 1999. The Group is a leading Singapore-based manufacturer of wooden pallets, boxes and crates, with over 40 years of experience in the timber and packaging industry. The Group has progressively expanded its operational footprint across strategic regional markets, including Malaysia and Vietnam. The Group operates four key business segments: (a) pallets and packaging products, which remains the core revenue driver; (b) timber-related products trading; (c) waste management and recycling; and (d) pallet rental services.

8.2 Share Capital. Based on information available to the Offeror as at the Latest Practicable Date, the Company has:

(a) an issued and paid-up share capital of S$24,620,615.34 comprising 53,244,997 Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury; and

(b) there are no outstanding options to acquire Shares or any other securities or other instruments convertible into Shares in the Company, and the Company does not presently have any employee share option scheme or other long-term employee incentive scheme.

8.3 Directors of the Company. As at the Latest Practicable Date, the directors of the Company are as follows:

(a) Mr. Li Suet Man (Interim Executive Chairman);

(b) Mr. Lan Ruilong (Non-Executive Non-Independent Director);

(c) Mr. Lim Kee Way Irwin (Non-Executive Lead Independent Director);

(d) Ms. Tan Peck Joo (Non-Executive Independent Director);

(e) Ms. Theng Siew Lian Lisa (Non-Executive Independent Director); and

(f) Dr. Kimmis Pun Kim Ming (Non-Executive Independent Director).

8.4 Additional Information. Appendix D to this Offer Document sets out certain additional information on the Company.

9. IRREVOCABLE UNDERTAKING

9.1 Shareholding of CMPF. Based on the information available to the Offeror as at the Latest Practicable Date, CMPF, a Shareholder, holds an aggregate of 9,824,132 Shares which represents approximately 18.45%[2] of the total number of Shares in issue.

9.2 Irrevocable Undertaking. In connection with the Partial Offer, CMPF has provided an irrevocable undertaking in favour of the Offeror ("**Irrevocable Undertaking**") pursuant to which CMPF undertakes, among other things, to:

(a) exercise or procure the exercise of its voting rights in respect of all (and not some only) of its Shares as set out in **Section 9.1** above ("**Undertaking Shares**") to vote in favour of the Partial Offer in accordance with the voting instructions set out in this Offer Document and the Acceptance Forms; and

(b) accept or procure the acceptance of the Partial Offer in the manner in which it shall tender up to all of the Undertaking Shares.

By way of illustration, in the event that all Offer Shareholders tender their *pro rata* portion of Shares in acceptance of the Partial Offer, the Undertaking Shares to be acquired by the Offeror and parties acting in concert with it pursuant to the Partial Offer will be approximately 6.24% of the total number of issued Shares and CMPF will hold approximately 12.21% of the total number of issued Shares after the close of the Partial Offer. For the avoidance of doubt, in such event, the Undertaking Shares will be acquired from CMPF by the Offeror on a scaled down basis *pro rata* to the other Offer Shareholders.

9.3 Termination of Irrevocable Undertaking. The Irrevocable Undertaking will terminate or lapse if the Partial Offer lapses or is withdrawn or fails to become or be declared unconditional for any reason other than a breach of CMPF's obligations under the Irrevocable Undertaking.

9.4 Copies of the Irrevocable Undertaking. Copies of the Irrevocable Undertaking are available for inspection at the registered office of the Offeror at 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914 during normal business hours from the Offer Announcement Date until the date on which the Partial Offer closes or lapses or is withdrawn or fails to become or be declared unconditional in accordance with its terms.

10. RATIONALE FOR THE PARTIAL OFFER AND INTENTIONS FOR THE COMPANY

10.1 Rationale for the Partial Offer.

(a) The Offeror is seeking to undertake the Partial Offer to acquire statutory control of the Company. This will position the Offeror to streamline decision-making with respect to the Group, in order to yield meaningful governance and operational efficiencies. In addition, statutory control will enable the Offeror to implement its future plans for the Group, which may include new business ventures or strategic opportunities for the Group that are complementary to the Group's existing operations and aligned with the Group's long-term growth trajectory, as and when the opportunity arises.

(b) The Partial Offer also represents an opportunity for Shareholders to realise part of their investment in the Company, while continuing to participate in the future performance of the Company as the Partial Offer allows for the retention of the Company's listing status on the SGX-ST. Please refer to Section 11 below for further details.

[2] Based on the total of 53,244,997 Shares in issue as at the Latest Practicable Date, and rounded to two (2) decimal places.

10.2 Intentions for the Company. It is the intention of the Offeror that the Group continues to carry on and grow its existing operations and businesses. Save for new business ventures or strategic opportunities for the Group that are complementary to the Group's existing operations and aligned with the Group's long-term growth trajectory (as and when the opportunity arises), the Offeror presently has no intention to introduce any major changes to the businesses of the Group, redeploy the fixed assets of the Group or discontinue the employment of the employees of the Group, other than in the ordinary course of business of the Company. However, the Offeror retains the flexibility at any time to consider any options available in relation to the Company which it may regard to be in the interest of the Company.

11. CONTINUED LISTING AND NO COMPULSORY ACQUISITION

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

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As the Partial Offer is made for the Relevant Number of Offer Shares, which, if successful, will result in the Offeror and the parties acting in concert with it holding in aggregate 51.00% of the Shares in issue as at the Closing Date (assuming that there are no changes to the total number of issued Shares of the Company between the Latest Practicable Date and the close of the Partial Offer), the Offeror and parties acting in concert with it will not, as a result of the Partial Offer, own, control or acquire more than 90.00% of the Shares. Accordingly, Rules 1105, 1303(1) and 724(1) of the Listing Manual will not be invoked solely as a result of the Partial Offer.

The Offeror currently intends to maintain the present listing status of the Company.

11.2 No Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Partial Offer in respect of not less than 90.00% of the Shares in issue (excluding treasury shares), other than those already held or acquired by the following, their respective related corporations or their respective nominees (in each case, as at the date of the Partial Offer):

(a) the Offeror;

(b) the Offeror's related corporations;

(c) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;

(d) the Offeror's (where applicable) spouse, parent, brother, sister, son, adopted son, stepson, daughter, adopted daughter or stepdaughter;

(e) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or

(f) a body corporate that is controlled[3] by the Offeror or a person mentioned in **Section 11.2(c)** to **11.2(e)** above,

the Offeror will have the right to compulsorily acquire at the Offer Price, all the Shares of the Shareholders who have not accepted the Partial Offer.

Similarly, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by the persons specified at **Sections 11.2(a)** to **11.2(f)** of this Offer Document, comprise not less than 90.00% of the Shares, Shareholders who have not accepted the Partial Offer will have the right to require the Offeror to acquire their Shares at the Offer Price.

However, as the Partial Offer is made for the Relevant Number of Offer Shares which, if successful, will result in the Offeror and the Concert Parties holding 51.00% of the Shares in issue as at the Record Date (assuming that there are no changes to the total number of issued Shares of the Company between the Latest Practicable Date and the Record Date), the Offeror and persons specified at **Sections 11.2(a)** to **11.2(f)** of this Offer Document will not, as a result of the Partial Offer, hold or acquire 90.00% or more of the Shares in issue. Accordingly, the aforesaid rights of compulsory acquisition will not arise as a result of the Partial Offer.

12. FINANCIAL ASPECTS OF THE PARTIAL OFFER.

The Offer Price represents the following discount to historical traded prices of the Shares as set out below:

	Description	Benchmark Price[(1)] (S$)	(Discount to) the Benchmark Price[(2)] (%)
(a)	Last traded price of the Shares on the SGX-ST on 5 October 2026, being the last market day prior to the Offer Announcement Date ("**Last Trading Day**")	0.760	(1.3)
(b)	Volume weighted average price per Share ("**VWAP**") for the one (1)-month period up to and including the Last Trading Day	0.754	(0.6)
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.767	(2.2)
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	1.033	(27.4)
(e)	VWAP for the 12-month period up to and including the Last Trading Day	1.037	(27.7)

Notes:

(1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P.

(2) Percentage figures have been rounded to the nearest one (1) decimal place.

[3] A body corporate is controlled by the Offeror or person mentioned in Sections 11.2(c), 11.2(d) or 11.2(e) of this Offer Document if (i) the Offeror or person (as the case may be) is entitled to exercise or control the exercise of not less than 50% of the voting power in the body corporate or such percentage of the voting power in the body corporate as may be prescribed, whichever is lower; or (ii) the body corporate is, or a majority of its directors are, accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror or the person (as the case may be).

13. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

13.1 Disclosure of Shareholdings and Dealings in the Company Securities. As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, save as disclosed in Appendix F and in this Offer Document (including in relation to the Irrevocable Undertaking and the Transfer), none of the Offeror and its Concert Parties:

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

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

13.2 Other Arrangements in the Company Securities. As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, save as disclosed in **Appendix G** and in this Offer Document (including in relation to the Irrevocable Undertaking and the Transfer), none of the Offeror and its Concert Parties has:

(a) received any irrevocable commitment to accept, approve or reject the Partial Offer;

(b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Partial Offer;

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

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

(e) lent any Company Securities to another person.

14. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

14.1 Odd-lots. It is likely that odd-lots of the Shares will be created post-successful close of the Partial Offer.

14.2 Temporary Odd-lot Trading Counter. Arrangements will be made to provide a temporary trading counter to trade odd-lots in the Shares for at least one month after the close of the Partial Offer and the SGX-ST has indicated to the Offeror that a temporary trading counter can be established for the period of one month commencing from the Closing Date for the trading of board lots of one Share each, subject to the Company submitting such request in writing. Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Shares. Further details on the temporary trading counter, if applicable, will be announced by the Company in due course.

15. CONFIRMATION OF FINANCIAL RESOURCES

BOC, as the financial adviser to the Offeror in respect of the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Relevant Number of Offer Shares at the Offer Price in connection with the Partial Offer.

16. OVERSEAS SHAREHOLDERS

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

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

Copies of this Offer Document, the Acceptance Forms and/or any related documents 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 Partial Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and the Partial Offer will not be made to, nor will the Partial Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. 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 Partial Offer (unless otherwise determined by the Offeror or BOC, for and on behalf of the Offeror, and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Partial Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

16.2 Overseas Shareholders. The availability of the Partial Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Partial Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Partial Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document and/or the Acceptance Forms to any overseas jurisdictions, the Offeror, BOC, CDP and the Share Registrar each reserves the right not to send these documents or any part thereof to Overseas Shareholders in such overseas jurisdictions.

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

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

Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to vote and/or accept the Partial Offer, should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

16.3 Copies of this Offer Document and the Acceptance Forms. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of this Offer Document, the Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or the office of the Share Registrar, B.A.C.S. Private Limited (if he is a scripholder) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at Synectix Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764 Singapore 929292 (if he is a Depositor), or Synectix Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (if he is a scripholder), to request for this Offer Document, the Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

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

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

17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors who wish to accept the Partial Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Partial Offer will receive the consideration in respect of their Offer Shares, in their CPF investment accounts.

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

SRS Investors who wish to accept the Partial Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Partial Offer will receive the consideration in respect of their Offer Shares, in their SRS investment accounts.

18. GENERAL INFORMATION

18.1 Independent Advice. The views of the directors of the Company who are considered independent for the purposes of the Partial Offer and the independent financial adviser to such directors of the Company on the Partial Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Partial Offer.

18.2 Governing Law and Jurisdiction. The Partial Offer, this Offer Document, the Acceptance Forms, and all votes on and/or acceptances of the Partial Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Offer Shareholder who has voted on and/or accepted the Partial Offer agree to submit to the non-exclusive jurisdiction of the Singapore courts.

18.3 No Third Party Rights. Unless expressly provided otherwise in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Partial Offer, this Offer Document and the Acceptance Forms, has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

18.4 Valid Votes and Acceptances. The Offeror and BOC each reserves the right to treat votes on and/or acceptances of the Partial Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Acceptance Forms, as the case may be.

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

18.6 General Information. Appendix E to this Offer Document sets out additional general information relating to the Partial Offer.

18.7 Letter from BOC to Shareholders. BOC is acting for and on behalf of the Offeror in connection with the Partial Offer and does not purport to advise the Shareholders or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, BOC has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

19. RESPONSIBILITY STATEMENT

The directors of the Offeror (including where any of them may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

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

Issued by
Bank of China Limited, Singapore Branch

For and on behalf of
SYNECTIX PTE. LTD.

26 October 2026

Any enquiries relating to this Offer Document or the Partial Offer should be directed to Bank of China Limited, Singapore Branch at bocsg.ib@bankofchina.com.

APPENDIX A – DETAILS OF THE PARTIAL OFFER

1. DURATION OF THE PARTIAL OFFER

1.1 Closing Date. The Partial Offer is open for acceptance by the Offer Shareholders for at least 28 days from the Despatch Date, unless the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 23 November 2026. The Offeror does not intend to extend the Partial Offer beyond 5.30 p.m. (Singapore time) on 23 November 2026 and the Partial Offer will not be open for voting and/or acceptances beyond 5.30 p.m. (Singapore time) on 23 November 2026.**

Notice is hereby given that the Partial Offer will not be extended or be open for voting and/or acceptances beyond 5.30 p.m. (Singapore time) on 23 November 2026.

1.2 Revision. The Offeror reserves the right to revise the terms of the Partial Offer at such time and in such manner as it may consider appropriate. If the Partial Offer is revised, the Partial Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Partial Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Partial Offer.

2. SETTLEMENT FOR THE PARTIAL OFFER

Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from the accepting Offer Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant Acceptance Form, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 16.6 of the Code and subject to the Scale-Back:

(a) in the case of accepting Offer Shareholders holding Offer Shares in scrip form, remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Partial Offer will be despatched to the accepting Offer Shareholders (or their designated agents, or, in the case of joint accepting Offer Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the accepting Offer Shareholders; or

(b) in the case of accepting Offer Shareholders who are Depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Partial Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's DCS on the payment date. In the event an accepting Offer Shareholder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Offer Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution,

in each case, the Offeror will pay for the Shares tendered for acceptance under the Partial Offer as soon as practicable following the Closing Date but in any event within seven (7) Business Days of the Closing Date.

3. ANNOUNCEMENTS

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

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

(b) held by the Offeror and the Concert Parties prior to the commencement of the Offer Period; and

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

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

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

3.3 Valid Votes and Acceptances. Subject to **Section 18.4** of this Offer Document, in computing the number of votes on the Partial Offer and the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account votes and acceptances which are valid in all respects. Acceptances of the Partial Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

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

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

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

4.2 Right of Withdrawal of Offer Shareholders. An Offer Shareholder who has tendered acceptances under the Partial Offer may:

(a) withdraw his acceptance immediately if the Partial Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix A** by 3.30 p.m. (Singapore time) on the Relevant Day. The Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Partial Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix A**; or

(b) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Partial Offer becomes or is declared to be unconditional as to acceptances, an Offer Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Partial Offer:

(a) an accepting Offer Shareholder holding Offer Shares **which are not deposited** with CDP must give written notice to the Offeror at Synectix Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; and

(b) an accepting Offer Shareholder holding Offer Shares **which are deposited** with CDP must give written notice to the Offeror at Synectix Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764 Singapore 929292.

A notice of withdrawal shall be effective only if executed by the accepting Offer 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.

5. RELEVANT PERCENTAGE OFFER SHARES AND SCALE-BACK

5.1 Calculating the Relevant Percentage. The Relevant Percentage will be determined based on the following formula.

$$A \div (B - C) \times 100\%$$

Where:

(a) '**A**' is 13,333,311 Offer Shares, being the number that will result in the Offeror and the Concert Parties holding 51.00% of the total number of Shares as at the Record Date;

(b) '**B**' is the total number of the Shares as at the Record Date; and

(c) '**C**' is the number of Shares held by the Offeror and the Concert Parties as at the Record Date.

Assuming that, as at the Record Date, the total number of Shares remains at 53,244,997 Shares and the number of Shares held by the Offeror and the Concert Parties remains at 13,821,637 Shares, the Relevant Percentage will be approximately 33.821%. This means that if an Offer Shareholder holds 1,000 Offer Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 338 Offer Shares.

5.2 Scale-Back. The determination of the Scale-Back is set out herein for illustrative purposes only. Assume that the Offeror receives aggregate acceptances at the close of the Partial Offer for 15,000,000 Shares of which (a) 10,000,000 Shares have been validly tendered by Offer Shareholders in respect of their Relevant Percentage Offer Shares and (b) 5,000,000 Shares have been validly tendered by Offer Shareholders as Excess Shares.

Under the terms of the Partial Offer, the Offeror is permitted to acquire the Relevant Number of Offer Shares and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In this scenario, the proportion of Excess Shares from each Offer Shareholder which will be accepted by the Offeror will be based on the following formula:

$$\frac{\text{Relevant Number of Offer Shares to be acquired under the Partial Offer} - \text{Number of Relevant Percentage Offer Shares validly tendered}}{\text{Number of Excess Shares validly tendered}}$$

Using the figures in the example above, the proportion of the Scale-Back is 66.67% as derived by the following calculation:

$$\frac{(13{,}333{,}311 - 10{,}000{,}000)}{5{,}000{,}000}$$

Assume Mr. A has 1,000 Offer Shares as at the Record Date and tenders all of his 1,000 Offer Shares for acceptance, he will be deemed to have tendered all 338 of his Relevant Percentage Offer Shares and 662 Excess Shares. If the Partial Offer becomes unconditional in all respects, the Offeror will acquire all of the 338 Relevant Percentage Offer Shares tendered and 441 of the Excess Shares tendered (fractional entitlements disregarded), being 66.67% of 662 Excess Shares. Accordingly, Mr. A would receive the Offer Price for 779 Shares and the remaining 221 Offer Shares which were not accepted as a result of the Scale-Back will be returned to Mr. A in accordance with procedures set out in **Appendix B** to this Offer Document, the FAA and/or the FAT. In calculating the Scale-Back, the acceptances will also be subject to the Offeror's procedures to minimise the number of new odd-lot shareholdings and any fraction of a Share will be disregarded.

APPENDIX B – PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER

1. INTRODUCTION

1.1. **Entitlement Notification Letter**. A letter (the "**Entitlement Notification Letter**") will be despatched to Offer Shareholders after the Record Date to notify them, *inter alia*, of (a) the number of Offer Shares held in their Securities Account as at the Record Date in respect of which they are entitled to vote on the Partial Offer and (b) their Relevant Percentage Offer Shares.

For the avoidance of doubt, for Offer Shareholders who are unsure about the number of Offer Shares they hold in their Securities Account as at the Record Date and/or there is any change in their shareholdings since the Record Date, they may wait until they receive the Entitlement Notification Letter after the Record Date which will notify them of the Relevant Percentage Offer Shares as at the Record Date, before completing the FAA and/or the FAT.

1.2. **Voting by Independent Shareholders**. The Partial Offer will not become or be capable of being declared unconditional in all respects unless more than 50.00% of the valid votes received from Independent Shareholders are in favour of the Partial Offer (the Offeror, its Concert Parties and their respective associates shall not be allowed to vote).

(a) **INDEPENDENT SHAREHOLDERS MAY VOTE ALL OR ANY NUMBER OF OFFER SHARES HELD BY THEM AS AT THE RECORD DATE FOR OR AGAINST THE PARTIAL OFFER, WHETHER OR NOT THEY WISH TO ACCEPT THE PARTIAL OFFER.**

(b) As voting entitlement is determined as at the Record Date, this means that an Independent Shareholder is entitled to vote on the Partial Offer in respect of the Offer Shares held by him as at the Record Date even if he has sold all those Offer Shares after the Record Date. Conversely, any person who has purchased those Offer Shares after the Record Date will not be entitled to vote on the Partial Offer in respect of those Offer Shares.

(c) An Independent Shareholder who has submitted a FAA or FAT (as the case may be) to vote his Offer Shares on the Partial Offer, and who wishes to vote additional Offer Shares thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Offer Shares to be voted and the procedures below on voting shall apply *mutatis mutandis* to such further votes.

(d) An Independent Shareholder shall be deemed NOT to have voted either for or against the Partial Offer unless the procedures and instructions in this Offer Document and printed on the FAA and the FAT have been complied with.

1.3. **Acceptance by Offer Shareholders**. An Offer Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Offer Shares held in his Securities Account as at the Record Date. An Offer Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Offer Shares registered in his name and on the Register as at the Record Date.

(a) An Offer Shareholder is entitled to accept (in full or in part) or not accept the Partial Offer in respect of his Offer Shares. An Offer Shareholder is entitled to (i) accept the Partial Offer for up to the number of Relevant Percentage Offer Shares stated in the Entitlement Notification Letter and (ii) may tender his Excess Shares for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances in excess of the Relevant Percentage Offer Shares will be scaled back proportionately, but in a manner which minimises the number of new odd-lot shareholdings as the Offeror Directors may in their absolute discretion deem fit in the interest of the Offeror. Please see **Paragraph 5.2** of **Appendix A** for illustrations.

(b) An Offer Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Offer Shares accepted and tendered for acceptance under the Partial Offer, and who wishes to tender additional Offer Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Offer Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.

(c) In all instances, the aggregate number of Offer Shares accepted and tendered for acceptance under the Partial Offer shall not be more than the lower of (i) the number of Offer Shares (in the case of Depositors) standing to the credit of the "Free Balance" of an Offer Shareholder's Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Offer Shareholders whose Offer Shares are registered in their own names on the Register) represented by the attached share certificate(s) save where such certificate(s) is/are not readily available or is/are lost as provided under **Paragraph 3.3(c)(ii)** of this **Appendix B** below; or (ii) the number of Offer Shares (in the case of Depositors) held in an Offer Shareholder's Securities Account as at the Record Date and/or (in the case of Offer Shareholders whose Offer Shares are registered in their own names on the Register) registered in their own name on the Register as at the Record Date.

1.4. **Indication in FAA and FAT**. For the purposes of the FAA or the FAT, an indication is defined as a **tick, cross or such other forms of annotation** to be determined by the Financial Adviser, the Offeror and/or CDP (in the case of the FAA) or the Share Registrar (in the case of the FAT) in their absolute discretion for the purpose of ascertaining your voting and/or acceptance intention ("**Indication**").

2. PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

2.1. **FAA**. If you have Offer Shares held in your Securities Account on the Record Date, you should receive this Offer Document together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Offer Shares held as at the Record Date including your Relevant Percentage Offer Shares. If you are a Depositor whose Securities Account is or will be credited with Offer Shares on the Record Date but you do not receive this Offer Document and the FAA, you may obtain this Offer Document and the FAA upon production of satisfactory evidence that you are an Offer Shareholder from the Offeror c/o The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

2.2. **Voting**. If you wish to vote for or against the Partial Offer, you should:

(a) complete **Section C** of the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA. In particular, you must insert the number of Offer Shares you wish to vote in the "**FOR**" or "**AGAINST**" box (as appropriate) in **Section C** of the FAA. If you:

(i) insert the number of Offer Shares only in the "**FOR**" box and such number of Offer Shares exceeds the total number of Offer Shares held in your Securities Account as at the Record Date, you will be deemed to have voted all your Offer Shares held in your Securities Account as at the Record Date for the Partial Offer;

(ii) insert the number of Offer Shares only in the "**AGAINST**" box and such number of Offer Shares exceeds the total number of Offer Shares held in your Securities Account as at the Record Date, you will be deemed to have voted all your Offer Shares held in your Securities Account as at the Record Date against the Partial Offer;

(iii) insert the number of Offer Shares in both the "**FOR**" and "**AGAINST**" boxes, you will be deemed to have voted such number of Offer Shares inserted in the relevant boxes for or against the Partial Offer, respectively. If the total number of Offer Shares inserted in both the "**FOR**" and "**AGAINST**" boxes exceeds the total number of Offer Shares held in your Securities Account as at the Record Date, you will be deemed NOT to have voted for or against the Partial Offer;

(iv) insert an Indication instead of the number of Offer Shares only in the "**FOR**" box, you will be deemed to have voted all your Offer Shares held in your Securities Account as at the Record Date for the Partial Offer;

(v) insert an Indication instead of the number of Offer Shares only in the "**AGAINST**" box, you will be deemed to have voted all your Offer Shares held in your Securities Account as at the Record Date against the Partial Offer;

(vi) insert both an Indication and the number of Offer Shares in the same box in **Section C** of the FAA, only the number of Offer Shares inserted in the box will be taken into account and the Indication will be disregarded;

(vii) insert only an Indication in both the "**FOR**" and "**AGAINST**" boxes, you will be deemed NOT to have voted for or against the Partial Offer;

(viii) insert an Indication in one box and the number of Offer Shares in another box in **Section C** of the FAA, you will be deemed to have voted (A) the number of Offer Shares inserted in the latter box for or against the Partial Offer (as the case may be) and (B) the remainder of your Offer Shares held in your Securities Account as at the Record Date, if any, against or for the Partial Offer (as the case may be); and

(ix) neither insert (A) the number of Offer Shares nor (B) an Indication in **Section C** of the FAA, you will be deemed NOT to have voted either for or against the Partial Offer;

(b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

(c) deliver the duly completed and signed original FAA either

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Synectix Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292; or

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

in each case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

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

(a) complete **Section D** of the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular:

(i) if you insert the number of Offer Shares in **Section D** of the FAA (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed to have accepted the Partial Offer in respect of such number of Offer Shares so inserted in **Section D** of the FAA;

(ii) if the number of Offer Shares inserted in **Section D** of the FAA exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of sub-paragraph (C) below, tendered your Excess Shares (up to such number of Offer Shares so inserted in **Section D** of the FAA) for acceptance under the Partial Offer;

(iii) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares under **Section D** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Offer Shares up to the Relevant Percentage Offer Shares in **Section D** of the FAA;

(iv) if you insert an Indication in **Section D** of the FAA, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of sub-paragraph (C) below, tendered your Excess Shares for acceptance under the Partial Offer; and

(v) if **Section D** of the FAA has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

Provided always that:

(A) in all instances, the number of Offer Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of (A) the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (B) the number of Offer Shares held in your Securities Account as at the Record Date;

(B) you must ensure that you have not less than the relevant number of Offer Shares (in respect of which you have accepted the Partial Offer or tendered for acceptance under the Partial Offer) standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Partial Offer in respect of all the Offer Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and

(C) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares. Acceptances in excess of the Relevant Number of Offer Shares will be scaled back proportionately but in a manner which minimises the number of new odd-lot shareholdings as the Offeror Directors may in their absolute discretion deem fit in the interest of the Offeror. None of CDP or BOC takes responsibility for any decisions that the Offeror may have made;

(b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

(c) deliver the duly completed and signed original FAA either:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Synectix Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292. It is your responsibility to affix adequate postage on the pre-addressed envelope; or

(ii) in electronic form (applicable to individuals and joint alternate account holders only) via the SGX Investor Portal at investors.sgx.com, the form of which is completed in accordance with the provisions and instructions of this Offer Document and printed on the FAA. Corporations or joint-and account holders cannot submit their FAA in electronic form and should submit their FAA by post,

in either case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**.

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

2.4. **Depositors whose Securities Accounts will be credited with Offer Shares as at the Record Date**. If you have purchased Shares on the SGX-ST and such Shares have been credited to the "Free Balance" of your Securities Account as at the Record Date, a FAA in respect of such Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to vote on and/or accept the Partial Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit such FAA in accordance with the instructions contained in this Offer Document and the FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Shares on the SGX-ST, from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited, Privy Box No. 920764 Singapore 929292. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com. For the avoidance of doubt, if you have purchased Shares on the SGX-ST but such Shares have not been credited to the "Free Balance" of your Securities Account as at the Record Date, you will not be entitled to vote on and/or accept the Partial Offer in respect of such Shares.

2.5. **Rejection**. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Shares have not been or will not be, credited to the "Free Balance" of your Securities Account on or before the Record Date (for example, where you sell or have sold such Shares), your votes and acceptance will be rejected. None of CDP, BOC and/or the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

2.6. **General**. No acknowledgement will be given for submissions of the FAA made by post to CDP or deposited into boxes located at CDP's premises. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

2.7. **Risk and Delays in relation to Electronic Submission of the FAA**. If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or BOC harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

2.8. **Blocked Balance**. Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Partial Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Offer Shares, in the event the Partial Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the "Free Balance" of your Securities Account into a "Blocked Balance").

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

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

2.11. **Notification**. If you have accepted the Partial Offer in accordance with the provisions contained in this Appendix B and the FAA, upon the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable and in any event:

(a) in respect of acceptances of the Partial Offer which are complete and valid in all respects and are received on or before the date on which the Partial Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the Partial Offer which are complete and valid in all respects and are received after the Partial Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Partial Offer closes, within seven Business Days of the date of such receipt.

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

3. PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER BY OFFER SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

3.1. **FAT**. If you have Offer Shares as at the Record Date in scrip form, you should receive this Offer Document together with the FAT. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Offer Shares held as at the Record Date including your Relevant Percentage Offer Shares. If you are an Offer Shareholder as at the Record Date in scrip form but you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are an Offer Shareholder from the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Please note that this Offer Document and the FAT will be mailed to you based on your information, including address, recorded with the Share Registrar. You are advised to ensure that all information recorded with the Share Registrar, is true, updated and accurate.

3.2. **Voting**. If you wish to vote for or against the Partial Offer, you should:

(a) complete **PART A** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. In particular, you must insert the number of Offer Shares you wish to vote in the "**FOR**" or "**AGAINST**" box (as appropriate) in **PART A** of the FAT. If you:

(i) insert the number of Offer Shares (instead of an Indication (as defined below)) only in the "**FOR**" box and such number of Offer Shares exceeds the total number of Offer Shares registered in your own name on the Register as at the Record Date, you will be deemed to have voted all your Offer Shares registered in your own name on the Register as at the Record Date for the Partial Offer;

(ii) insert the number of Offer Shares (instead of an Indication) only in the "**AGAINST**" box and such number of Offer Shares exceeds the total number of Offer Shares registered in your own name on the Register as at the Record Date, you will be deemed to have voted all your Offer Shares registered in your own name in the Register as at the Record Date against the Partial Offer;

(iii) insert the number of Offer Shares (instead of an Indication) in both the "**FOR**" and "**AGAINST**" boxes, you will be deemed to have voted such number of Offer Shares inserted in the relevant boxes for or against the Partial Offer, respectively. If the total number of Offer Shares inserted in both the "**FOR**" and "**AGAINST**" boxes exceeds the total number of Offer Shares registered in your own name on the Register as at the Record Date, you will be deemed NOT to have voted for or against the Partial Offer;

(iv) insert an Indication (instead of the number of Offer Shares) only in the "**FOR**" box, you will be deemed to have voted all your Offer Shares registered in your own name on the Register as at the Record Date for the Partial Offer;

(v) insert an Indication (instead of the number of Offer Shares) only in the "**AGAINST**" box, you will be deemed to have voted all your Offer Shares registered in your own name on the Register as at the Record Date against the Partial Offer;

(vi) insert both an Indication and the number of Offer Shares in the same box in **PART A** of the FAT, only the number of Offer Shares inserted in the box will be taken into account and the Indication will be disregarded;

(vii) insert only an Indication (instead of the number of Offer Shares) in both the "**FOR**" and "**AGAINST**" boxes, you will be deemed NOT to have voted for or against the Partial Offer;

(viii) insert an Indication in one box and the number of Offer Shares in another box in **PART A** of the FAT, you will be deemed to have voted (A) the number of Offer Shares inserted in the latter box for or against the Partial Offer (as the case may be) and (B) the remainder of your Offer Shares registered in your own name on the Register as at the Record Date, if any, against or for the Partial Offer (as the case may be); and

(ix) neither insert (A) the number of Offer Shares nor (B) an Indication in **PART A** of the FAT, you will be deemed NOT to have voted either for or against the Partial Offer;

(b) execute **PART A** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and

(c) deliver the duly completed and signed original **PART A** of the FAT either:

(i) **by hand** to Synectix Pte. Ltd. c/o B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

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

in either case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. It is your sole responsibility to affix adequate postage on the pre-addressed envelope.

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

(a) complete **Part B** of the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular:

(i) if you insert the number of Offer Shares in **Section (A) of Part B** of the FAT (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed to have accepted the Partial Offer in respect of such number of Offer Shares so inserted in **Section (A) of Part B** of the FAT;

(ii) if you insert the number of Offer Shares in **Section (B) of Part B** of the FAT, you shall be deemed to have tendered, subject to the provisions of sub-paragraph (C) below, such number of Offer Shares for acceptance as Excess Shares under the Partial Offer;

(iii) if the number of Offer Shares inserted in **Section (A) of Part B** of the FAT exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of sub-paragraph (C) below, tendered the number of Offer Shares in excess of your Relevant Percentage Offer Shares (up to the lower of (1) the difference between the total number of Offer Shares inserted in **Section (A) of Part B** of the FAT and all your Relevant Percentage Offer Shares and (2) the difference between the Offer Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer;

(iv) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares under **Section (A) of Part B** of the FAT and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Offer Shares up to the number of Relevant Percentage Offer Shares in **Section (A) of Part B** of the FAT and leave **Section (B) of Part B** of the FAT blank;

(v) if you insert the number of Offer Shares only in **Section (B) of Part B** of the FAT, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of sub-paragraph (C) below, tendered the number of Offer Shares in excess of your Relevant Percentage Offer Shares (up to the lower of (1) the difference between the total number of Offer Shares inserted in **Section (B) of Part B** of the FAT and all your Relevant Percentage Offer Shares and (2) the difference between the Offer Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer;

(vi) if you insert an Indication in Section (A) and/or **Section (B) of Part B** of the FAT, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of sub-paragraph (C) below, tendered the number of Offer Shares in excess of your Relevant Percentage Offer Shares (up to the difference between the Offer Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer; and

(vii) if both **Section (A) of Part B** of the FAT and **Section (B) of Part B** of the FAT have been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected;

Provided always that:

(A) in all instances, the number of Offer Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the lower of (A) the number of Offer Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under **Paragraph 3.3(c)(ii)** below or (B) the number of Offer Shares which are registered in your own name on the Register as at the Record Date;

(B) you must ensure that you have attached the share certificate(s) for not less than the relevant number of Offer Shares which you have tendered for acceptance under the Partial Offer, failing which you will be deemed to have accepted the Partial Offer in respect of such number of the Offer Shares (if any) which are represented by the attached share certificate(s); and

(C) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Offer Shares. Acceptances in excess of the Relevant Number of Offer Shares will be scaled back proportionately but in a manner which minimises the number of new odd-lot shareholdings as the Offeror Directors may in their absolute discretion deem fit in the interest of the Offeror. None of the Offeror, Financial Adviser or the Share Registrar take responsibility for any decisions that the Offeror may have made;

(b) sign **Part B** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed original **Part B** of the FAT;

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Partial Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document; and

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

either **by hand** to Synectix Pte. Ltd. c/o B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, or **by post**, in the enclosed pre-addressed envelope at your own risk, to Synectix Pte. Ltd. c/o B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in either case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**.

If the duly completed and signed original FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your sole responsibility to affix adequate postage on the pre-addressed envelope.

3.4. **General**. No acknowledgement will be given for submissions of the FATs, share certificate(s) or any other document(s) made by hand or by post to the Offeror. All communications, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Offer Shareholders who have not designated any agent, to the one first-named joint Offer Shareholder in the Register, as the case may be) will be sent by ordinary post at your risk to your mailing address as it appears in the FAT or in the Register (if no such address is indicated in the FAT) at your sole risk.

3.5. **Shares Suspension**. Upon receipt by the Share Registrar, for and on behalf of the Offeror, of the duly completed and signed original of the FAT, share certificate(s) and/or any other accompanying document(s), the Share Registrar will take such measures as it may consider necessary and expedient to prevent any transfer of the Offer Shares in respect of which you have accepted the Partial Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Offer Shares, in the event the Partial Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, refusal to accept any instruction to transfer the relevant number of such Offer Shares as registered in your own name on the Register from you to any parties other than the Offeror).

3.6. **If Partial Offer Turns Unconditional**. If the Partial Offer becomes or is declared to be unconditional in accordance with its terms, and if you have accepted the Partial Offer in accordance with the provisions contained herein and in the FAT, the Share Registrar will send you a notification letter stating the number of Offer Shares which are registered in your own name on the Register that have been accepted by the Offeror, together with payment of the Offer Price by way of a S$ crossed cheque drawn on a bank in Singapore for the appropriate amount to you (or your designated agent, or in the case of joint accepting Offer Shareholders who have not designated any agent, to the one first named in the Register) by ordinary post to your mailing address appearing in the Register at your own risk (or to such different address as may be specified by you in the FAT and at your own risk), as soon as practicable following the Closing Date, but in any event within seven (7) Business Days of the Closing Date.

3.7. **Return of Offer Shares**. In the event the Partial Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the withdrawal, lapse or termination of the Partial Offer.

4. GENERAL

4.1. **Disclaimer**. The Offeror, BOC, CDP and the Share Registrar (as the case may be) will be authorised and entitled, at their sole and absolute discretion, to reject, or treat as valid any votes on, and/or acceptances of the Partial Offer which are not entirely in order or which do not comply with the provisions and instructions contained in this Offer Document and in the Acceptance Forms or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to vote on and/ or accept the Partial Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects, is signed and that all required documents, where applicable, are provided. Any decision to reject any vote and/or acceptance indicated on the Acceptance Forms on the grounds that it has been invalidly, incorrectly or incompletely signed,

completed or submitted or treat as valid any votes on and/or acceptances of the Partial Offer through the Acceptance Forms will be final and binding and none of the Offeror, BOC, CDP and the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

4.2. **Discretion**. The Offeror, the Share Registrar, CDP and BOC reserve the right to treat votes on and/ or acceptances of the Partial 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, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

4.3 **Offer Shares**. If you hold some Offer Shares registered in your name in the Register and some Offer Shares deposited with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this Appendix B if you wish to vote on and/ or accept the Partial Offer in respect of all such Offer Shares.

4.4. **Acceptances received on Saturday, Sunday or Public Holiday**. Acceptances in the form of the FAA and/or FAT received by the Offeror, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

4.5. **Deposit Time**. If your Offer Shares are registered in your own name on the Register, and if you were to deposit your Offer Shares with CDP after the Despatch Date, the Offer Shares may not be credited into your Securities Account with CDP in time for you to vote on and/or accept the Partial Offer. If you wish to vote on and/ or accept the Partial Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 3** of this **Appendix B**.

4.6. **Correspondences**. All communications, notices, documents and remittances to be delivered or sent to you (or in the case of Offer Shareholders whose Offer Shares are not deposited with CDP, your designated agent or, in the case of joint accepting Offer Shareholders who have not designated any agent, to the one first-named in the Register or Depository Register, as the case may be) will be sent by ordinary post to your mailing address as it appears in the FAT, the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto. It is your duty to ensure that such information on the records of CDP or the Register is true, accurate and updated.

4.7. **Evidence of Title**. Delivery of the duly completed and signed original FAA and/or FAT to CDP and/ or the Share Registrar and/or the Offeror and/or BOC, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP, the Share Registrar and/or BOC of the right and title of the person executing it to deal with the same and with the Offer Shares to which it relates.

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

4.9. **Votes and Acceptances Irrevocable**. Except as expressly provided in this Offer Document and the Code, votes on and/or acceptances of the Partial Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

4.10. **Personal Data Privacy.** By completing and delivering an Acceptance Form, each person (a) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his vote on and/or acceptance of the Partial Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Designation
Mr. Li Suet Man	c/o 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914	Director
Mr. Li Ear	c/o 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an exempt private company limited by shares incorporated in Singapore on 14 September 2021 and is principally engaged in investment holding activities. As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of S$5,266,657.95 comprising 4,607,843 ordinary shares . The Offeror Shareholders hold shares in the following proportions:

No.	Name of Shareholder	Number of shares held in the Offeror	% of shares held in the Offeror
1	Mr. Li Suet Man	1,175,000 Ordinary shares	25.50
2	Mr. Li Ear	3,432,843 Ordinary shares	74.50

3. FINANCIAL SUMMARY

The Offeror is an exempt private company that is a small company (as defined in the Companies Act) and is not required to prepare audited financial statements. Set out below is a summary of certain financial information extracted from the unaudited management accounts of the Offeror for the financial years ended 31 August 2023, 31 August 2024 and 31 August 2025:

Financial Year Ended	31 August 2023 (S$)	31 August 2024 (S$)	31 August 2025 (S$)
Revenue / Turnover	–	2,181,992	640,427
Cost of Sales / Expenses	1,245	32,114	77,556
Net Profit (Loss)	(1,245)	2,149,878	562,871
Net Earnings (Loss) per share	(0.0031)	0.6718	0.1759
Net Dividends per share	–	–	0.9219
Assets	401,500	10,898,088	11,576,353
Liabilities	4,065	5,006,358	7,345,864
Total Equity	397,435	5,891,730	4,230,489
Net Assets	397,435	5,891,730	4,230,489

4. MATERIAL CHANGES IN FINANCIAL POSITION

Between 1 September 2025 and the Latest Practicable Date, save as disclosed in this Offer Document and save for:

(a) the making and financing of the Partial Offer;

(b) the allotment and issue of 533,821 shares in the Offeror to Mr. Li Ear, pursuant to capital injections, for an aggregate consideration of S$774,040.45; and

(c) the allotment and issue of 874,022 shares in the Offeror to Mr. Li Ear, pursuant to the Transfer, for an aggregate consideration of S$1,292,617.50,

there has been no known material change in the financial position of the Offeror.

5. SIGNIFICANT ACCOUNTING POLICIES

As mentioned in paragraph 3 above, as the Offeror is an exempt private company that is a small company (as defined in the Companies Act), it is not required to prepare audited financial statements and there are no significant accounting policies to be noted.

6. REGISTERED OFFICE

The registered office of the Offeror is at 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Designation
Mr. Li Suet Man	c/o 112 Robinson Road, #04-02, Robinson 112, Singapore 068902	Interim Executive Chairman
Mr. Lan Ruilong	c/o 112 Robinson Road, #04-02, Robinson 112, Singapore 068902	Non-Executive Non-Independent Director
Mr. Lim Kee Way Irwin	c/o 112 Robinson Road, #04-02, Robinson 112, Singapore 068902	Non-Executive Lead Independent Director
Ms. Tan Peck Joo	c/o 112 Robinson Road, #04-02, Robinson 112, Singapore 068902	Non-Executive Independent Director
Ms. Theng Siew Lian Lisa	c/o 112 Robinson Road, #04-02, Robinson 112, Singapore 068902	Non-Executive Independent Director
Dr. Kimmis Pun Kim Ming	c/o 112 Robinson Road, #04-02, Robinson 112, Singapore 068902	Non-Executive Independent Director

2. SHARE CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$24,620,615.34 comprising 53,244,997 Shares. The Company does not hold any treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the information on the Group which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2025, being the date of the last audited balance sheet of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 112 Robinson Road, #04-02, Robinson 112, Singapore 068902.

APPENDIX E – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. **No Indemnity Arrangements**. To the best knowledge of the Offeror as at the Latest Practicable Date, save for the Irrevocable Undertaking and the Transfer, neither the Offeror nor any of the Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2. **No Agreement having any Connection with or Dependence upon the Partial Offer**. As at the Latest Practicable Date, save for the Irrevocable Undertaking and the Transfer, there is no agreement, arrangement or understanding between (a) the Offeror or any of the Concert Parties and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Partial Offer.

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

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

1.5. **No Agreement Conditional upon Outcome of Partial Offer**. As at the Latest Practicable Date, save for the Irrevocable Undertaking and the Transfer, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Partial Offer or is otherwise connected with the Partial Offer.

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

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

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

2. GENERAL

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

2.2. **Consent**. BOC and the Share Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

3. MARKET QUOTATIONS

3.1. **Closing Prices of the Shares**. The following table sets out the closing prices of the Shares on the SGX-ST, as extracted from Bloomberg L.P., on (a) the Latest Practicable Date, (b) 5 October 2026, being the Last Trading Day, and (c) the last Market Day (on which there were trades on the SGX-ST) of each of the six calendar months preceding the Offer Announcement Date:

Date	Closing Price (S$)[1]
19 October 2026, being the Latest Practicable Date	0.760
5 October 2026, being the Last Trading Day	0.760
30 September 2026	0.800
31 August 2026	0.705
31 July 2026	0.760
30 June 2026	0.805
29 May 2026	0.830
30 April 2026	1.120

Note:

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

3.2. **Highest and Lowest Closing Prices**. During the period between the start of the six months preceding the Offer Announcement Date and 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$1.230 on 5 May 2026; and

(b) lowest closing price: S$0.680 on 15 September 2026.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914 during normal business hours for the period for which the Partial Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Constitution of the Offeror;

(c) the Irrevocable Undertaking; and

(d) the letters of consent from BOC and the Share Registrar referred to in **Paragraph 2.2** of this **Appendix E**.

1. Interests in Shares

Based on responses to enquiries that the Offeror has made, the interests of the Offeror and the Concert Parties in the Shares as at the Latest Practicable Date are set out below:

	Direct Interests		Deemed Interests		Total Interests	
Relevant Person	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
Synectix Pte. Ltd. (Offeror)	13,821,637[2]	25.96	–	–	13,821,637	25.96
Mr. Li Suet Man (Offeror Director and shareholder of the Offeror)	–	–	13,821,637	25.96	13,821,637	25.96
Mr. Li Ear (Offeror Director and shareholder of the Offeror)	–[3]	–	13,821,637	25.96	13,821,637	25.96
Bank of China Limited, Singapore Branch (Financial adviser to the Offeror)	–	–	–	–	–	–

Notes:

(1) Based on 53,244,997 Shares in issue as at the Latest Practicable Date.

(2) Please see Appendix G for details of the security arrangements in relation to such Shares.

(3) Please see Section 1.4 of this Offer Document for details on the completed Transfer of the LE Shares from Mr. Li Ear to the Offeror.

2. Dealings in Shares during the Reference Period

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

As at the Latest Practicable Date, the Offeror has granted:

(a) a charge in favour of CGS International Securities (Singapore) Pte. Ltd. over 5,324,000 Shares, representing approximately 10.00% of the issued and paid-up share capital of the Company, as security for existing financing granted to the Offeror; and

(b) a charge in favour of UOB Kay Hian Private Limited over 8,497,637 Shares, representing approximately 15.96% of the issued and paid-up share capital of the Company, as security for financing granted to the Offeror for purposes of the Partial Offer.