MANDATORY CONDITIONAL CASH OFFER

for and on behalf of

ONG SEK CHONG & SONS PTE LTD
(Company Registration No. 199801817N)
(Incorporated in Singapore)

by

UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

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

聯明集團有限公司
LIAN BENG GROUP LTD
(Company Registration No. 199802527Z)
(Incorporated in Singapore)

other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Party Group

OFFER DOCUMENT
DATED 28 JUNE 2021

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

OFFER PRICE
S$0.50
IN CASH
For each Offer Share

CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 26 JULY 2021 (THE "CLOSING DATE"). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. United Overseas Bank Limited ("**UOB**") is acting for and on behalf of Ong Sek Chong & Sons Pte Ltd (the "**Offeror**") and does not purport to advise the Shareholders (as defined herein) of Lian Beng Group Ltd (the "**Company**"). In preparing its letter to the Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you do not need to take any action. Arrangements will be made by CDP for the Electronic Despatch Notification (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Electronic Despatch Notification and accompanying Form of Acceptance and Transfer for Offer Shares (the "**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

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

Highlights of the Offer for Lian Beng Group Ltd

1

Cash Offer of S$0.50 per Offer Share

The Offeror, an investment holding company incorporated under the laws of Singapore owned by Mr. Ong Pang Aik, Ms. Ong Lay Huan, Ms. Ong Lay Koon and Ms. Ong Lee Yap, is making a mandatory conditional cash offer for all the Shares, other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Party Group.

2

Acceptance Condition

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares already owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) holding more than 50% of the total number of issued Shares (excluding any treasury Shares) as at the close of the Offer.

Shareholders who accept the Offer on or before the date on which the Offer becomes or is declared to be unconditional in all respects, will be paid within seven (7) Business Days of that date.

Shareholders who accept the Offer after it becomes or is declared to be unconditional in all respects, but before the Offer closes, will be paid within seven (7) Business Days of the date of the Offeror's receipt of such acceptances.

3

Compliance with the Code

The Offeror had on 14 June 2021 acquired, pursuant to the Market Acquisition (as defined herein), an aggregate of 5,850,000 Shares, representing approximately 1.17% of the total number of issued Shares.

Under Rule 14.1(b) of the Code, where any person who, together with any of its concert parties, holds not less than 30% but not more than 50% of the voting rights and such person, or any of its concert parties, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights, such person must extend a mandatory offer in accordance with Rule 14 of the Code.

Prior to the Market Acquisition, the Offeror, together with its concert parties, held approximately 43.55% of the total number of issued Shares. As a result of the Market Acquisition, the Offeror has acquired more than 1% of the voting rights attributable to the Shares and is required to make the Offer in compliance with Rule 14.1(b) of the Code.

Highlights of the Offer for Lian Beng Group Ltd

4

Low Trading Liquidity

The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day (as defined herein), being 11 June 2021, are detailed in the table below.

Period up to and including the Last Trading Day	One-month	Three-month	Six-month	Twelve-month
ADTV[(1)(2)]	241,529	450,970	537,060	363,562
ADTV as a percentage of total number of issued Shares	0.05%	0.09%	0.11%	0.07%

5

Unique Cash Exit Opportunity

The Offer represents a unique cash exit opportunity for the Shareholders to realise their entire investment at a premium over the historical market prices of the Shares up to and including the Last Trading Day as shown below, an option which may not otherwise be readily available due to the low trading liquidity of the Shares, without incurring brokerage and other trading costs.

Description	Benchmark Price[(1)(3)] (S$)	Premium over Benchmark Price[(4)] (%)
Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	0.470	6.4
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.467	7.1
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.492	1.6
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.469	6.6
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.449	11.4

6

Offeror's Intentions

The Offer will not be extended to treasury Shares or Shares already owned, controlled or agreed to be acquired by the Relevant Concert Party Group. As such, the Offeror will not be entitled to exercise any rights of compulsory acquisition that may arise under the Companies Act pursuant to or in connection with the Offer. In any event, it is the Offeror's intention to maintain the listing status of the Company and the Offeror does not intend to exercise any rights of compulsory acquisition even if such right arises under Section 215(1) of the Companies Act.

Notes:

(1) Figures are based on data extracted from Bloomberg L.P.

(2) The ADTV is calculated using the total volume of Shares traded divided by the number of market days with respect to the relevant period prior to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.

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

(4) All percentages are rounded to the nearest one (1) decimal place.

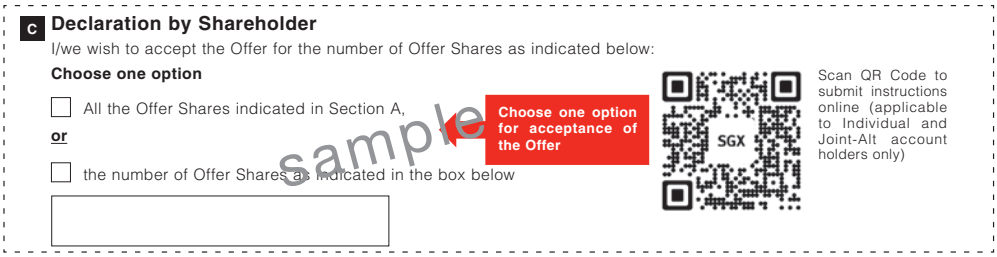
How can I accept the Offer?

Step 1 Locate the Relevant Acceptance Form

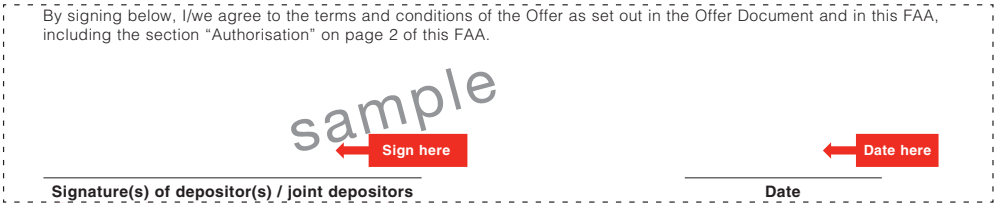
If your Offer Shares are deposited with CDP	EITHER: If submitting **by post**, look for the enclosed FAA and proceed to **Step 2A** below; OR: If submitting in **electronic form**, go to the SGX Investor Portal at investors.sgx.com and proceed to **Step 2B**
If you are a CPFIS Investor, SRS Investor or have Offer Shares held through nominees	Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly
If your Offer Shares are not deposited with CDP	Please use the enclosed FAT. A copy of the FAT is also available on the website of the SGX-ST at www.sgx.com

Step 2A By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account Number and Offer Shares held by you.
- Under Section C, √ "All the Offer Shares indicated in Section A" OR √ "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.



- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.



- Return the completed FAA in the pre-addressed envelope which is enclosed, so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 26 July 2021. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected**.

Step 2B By Electronic Form: Through the SGX Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX Investor Portal at investors.sgx.com (for individual and joint-alt account holders only).
- On the SGX Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **Lian Beng Group Ltd**.
- Check that it is the Form of Acceptance and Authorisation for Offer Shares for **Lian Beng Group Ltd**, then click "Proceed".
- Fill in your applicant account information as prompted, then click "Verify".
- Fill in the number of Offer Shares in respect of which you wish to accept the Offer, then click "Next".
- Check the boxes to agree to the declarations, then click "Submit".

Important Dates

Despatch of Offer Document	28 June 2021
Despatch of the Company's circular to Shareholders	No later than 12 July 2021
Closing Date	**26 July 2021** **Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

Need Help?

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA and/or the FAT.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The Offeror Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

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

The Offeror Directors jointly and severally accept responsibility accordingly.

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DEFINITIONS

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

"Acceptance Condition"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
"*ADTV"*	:	Shall have the meaning ascribed to it in paragraph 7.2 of this Offer Document
"Business Day"	:	A day, other than Saturday, Sunday or a public holiday, on which banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.30 p.m. (Singapore time) on 26 July 2021, being the last day of the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act (Chapter 50 of Singapore)
"Company"	:	Lian Beng Group Ltd
"Company Securities"	:	Means (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
"Convertible Securities"	:	Securities convertible or exchangeable into new Shares or existing Shares
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Date of Receipt"	:	Shall have the meaning ascribed to it in paragraph 1.1(a) of **APPENDIX V** to this Offer Document
"DBS"	:	DBS Bank Ltd.
"DCS"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **APPENDIX IV** to this Offer Document
"Derivatives"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities

"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in paragraph 9.2 of this Offer Document
"Electronic Acceptance"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX V** to this Offer Document
"*Electronic Despatch Notification*"	:	The written notification dated 28 June 2021 issued by UOB, for and on behalf of the Offeror, informing Shareholders of, *inter alia*, the electronic dissemination of this Offer Document and related documents
"Encumbrances"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
"FAT"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
"FY"	:	The financial year ended 31 May of the relevant year
"Group"	:	The Company and its subsidiaries
"Independent Directors"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"Last Trading Day"	:	11 June 2021, being the last full Market Day immediately prior to the Offer Announcement Date
"Latest Practicable Date"	:	21 June 2021, being the latest practicable date prior to the issue of this Offer Document
"Listing Manual"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"Market Acquisition"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"MBKE Securities"	:	Maybank Kim Eng Securities Pte. Ltd.
"Offer"	:	The mandatory conditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such Offer may be amended and revised from time to time by or on behalf of the Offeror

"Offer Announcement"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"Offer Announcement Date"	:	14 June 2021
"Offer Document"	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
"Offer Period"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Price"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document.
"Offer Shares"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"Offeror"	:	Ong Sek Chong & Sons Pte Ltd
"Offeror Directors"	:	Shall have the meaning ascribed to it in paragraph 5(b) of this Offer Document
"Offeror Shares"	:	Shall have the meaning ascribed to it in paragraph 5(a) of this Offer Document
"Options"	:	Means options to subscribe for or purchase new Shares or existing Shares
"OSCI"	:	OSC Investments Capital Private Limited
"Overseas Person"	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
"Purchaser"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX V** to this Offer Document
"Receiving Agent"	:	M & C Services Private Limited, in its capacity as the processing and receiving agent for the Offer
"Relevant Concert Party Group"	:	Shall have the meaning ascribed to it in paragraph 5(b) of this Offer Document
"Relevant Day"	:	Shall have the meaning ascribed to it in paragraph 3(a) of **APPENDIX IV** to this Offer Document
"Relevant Persons"	:	Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX V** to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document

"S$" and "Singapore cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"Securities and Futures Act"	:	Securities and Futures Act (Chapter 289 of Singapore)
"Settled Shares"	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of **APPENDIX V** to this Offer Document
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholder"	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
"Shares"	:	Issued and paid-up ordinary shares in the share capital of the Company
"SIC"	:	Securities Industry Council of Singapore
"SLBD"	:	SLB Development Ltd.
"SLBD Shares"	:	Issued and paid-up ordinary shares in the share capital of SLBD
"SRS"	:	Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"Unsettled Buy Position"	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of **APPENDIX V** to this Offer Document
"Unsuccessful Offer"	:	Shall have the meaning ascribed to it in paragraph 4(e) of **APPENDIX IV** to this Offer Document
"UOB"	:	United Overseas Bank Limited
"VWAP"	:	Volume weighted average price
"Warrants"	:	Rights to subscribe for or purchase new Shares or existing Shares
"%"	:	Per centum or percentage

Acting in Concert. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

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

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders holding Offer Shares (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

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

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

Total Number of Issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 499,689,200 Shares (excluding 30,070,800 Shares held by the Company as treasury Shares), based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore.

Forward-Looking Statements

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

UOB 大华银行

UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

28 June 2021

To: The Shareholders of Lian Beng Group Ltd

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror had acquired, pursuant to a married deal ("**Market Acquisition**"), an aggregate of 5,850,000 Shares, representing approximately 1.17% of the total number of issued Shares (the "**Offer Announcement**"). In compliance with Rule 14.1(b) of the Code, the Offeror is making the Offer for the Offer Shares. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Party Group ("**Offer Shares**").

2.2 Consideration

For each Offer Share: S$0.50 in cash (the "Offer Price")

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **In the event that any dividends, rights, other distributions or return of capital is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividends, rights, distributions or return of capital paid by the Company to the accepting Shareholder.**

2.4 Conditional Offer

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares already owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) holding more than 50% of the total number of issued Shares (excluding any treasury Shares) as at the close of the Offer (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such Offer Shares which, when taken together with the Shares already owned, controlled or agreed to be acquired by the Offeror and the persons acting in concert with it (including the Relevant Concert Party Group) (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as the date of such declaration, which excludes for the avoidance of doubt, the treasury Shares.

Save for the Acceptance Condition, the Offer will be unconditional in all other respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 26 July 2021. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

2.7 Details of the Offer

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

2.8 Procedures for acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. NO IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any person to accept or reject the Offer.

4. NO CHAIN OFFER FOR SLBD

As at the Latest Practicable Date, based on publicly available information, the Company owns 708,081,400 issued and paid-up SLBD Shares, representing approximately 77.56% of issued SLBD Shares.

The Offer, if it becomes unconditional as to acceptances, will result in the Offeror acquiring statutory control (i.e. more than 50% of the total number of issued Shares) as at the close of the Offer and consequently, indirectly acquiring effective control of SLBD (through the Company). The Offeror has consulted with the SIC on the application of the chain offer principle, and the SIC confirmed in its ruling dated 31 May 2021 that the chain principle set out in Note 7 to Rule 14.1 does not apply, in that if the Offeror acquires statutory control of the Company as a result of the Offer, the Offeror shall not be required to make an offer for SLBD.

Accordingly, no offer will be made for SLBD in connection with the Offer.

5. INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated under the laws of Singapore on 15 April 1998. As at the date of this Offer Document:

(a) the Offeror has an issued and paid-up share capital of S$100,000 comprising 100,000 ordinary shares ("**Offeror Shares**"), which are held as follows:

  (i) 40,000 Offeror Shares are held by Mr. Ong Pang Aik, representing 40% of the Offeror Shares in issue;

  (ii) 36,000 Offeror Shares are held by Ms. Ong Lay Huan, representing 36% of the Offeror Shares in issue;

  (iii) 12,000 Offeror Shares are held by Ms. Ong Lay Koon, representing 12% of the Offeror Shares in issue; and

  (iv) 12,000 Offeror Shares are held by Ms. Ong Lee Yap, representing 12% of the Offeror Shares in issue; and

(b) the board of directors of the Offeror (the "**Offeror Directors**") comprises the following individuals:

  (i) Mr. Ong Pang Aik BBM (L);

  (ii) Ms. Ong Lay Huan;

  (iii) Ms. Ong Lay Koon;

  (iv) Mr. Ong Phang Hoo PBM; and

  (v) Mr. Ong Phang Hui PBM,

  (the Offeror Directors together with Ms. Ong Lee Yap and OSCI, a wholly-owned subsidiary of the Offeror, collectively, the "**Relevant Concert Party Group**").

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

6. INFORMATION ON THE COMPANY

6.1 Incorporation and listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 25 May 1998 and was listed on the Main Board of the SGX-ST on 15 April 1999.

6.2 Share capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$83,666,121.52 comprising 499,689,200 Shares (excluding 30,070,800 Shares held by the Company as treasury Shares).

6.3 Additional information on the Company

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

7. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

7.1 Compliance with the Code

Under Rule 14.1(b) of the Code, where any person who, together with any of its concert parties, holds not less than 30% but not more than 50% of the voting rights and such person, or any of its concert parties, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights, such person must extend a mandatory offer in accordance with Rule 14 of the Code.

Prior to the Market Acquisition, the Offeror, together with its concert parties, held approximately 43.55% of the total number of issued Shares. As mentioned in paragraph 1.1 above, the Market Acquisition comprises approximately 1.17% of the total number of issued Shares and accordingly, the Offeror acquired more than 1% of the voting rights attributable to the Shares and is required to make the Offer in compliance with Rule 14.1(b) of the Code.

7.2 Low Trading Liquidity

The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day are detailed in the table below.

Period up to and including the Last Trading Day	One-month	Three-month	Six-month	Twelve-month
Average daily trading volume ("**ADTV**")[1]	241,529	450,970	537,060	363,562
ADTV as a percentage of total number of issued Shares	0.05%	0.09%	0.11%	0.07%

Note:

(1) The ADTV is based on data extracted from Bloomberg L.P. and calculated using the total volume of Shares traded divided by the number of Market Days with respect to the relevant period prior to and including the Last Trading Day.

The Offer represents a unique cash exit opportunity for the Shareholders to realise their entire investment at a premium over the historical market prices of the Shares up to and including the Last Trading Day as set out in paragraph 8 of this Offer Document, an option which may not otherwise be readily available due to the low trading liquidity of the Shares, without incurring brokerage and other trading costs.

7.3 Offeror's intentions for the Company

It is currently the intention of the Offeror to ensure continuity in the operations of the Group. The Offeror also intends to review the operations, management and financial position of the Company and to evaluate various options or opportunities which may present themselves which it regards to be in the interests of the Offeror and/or the Company.

Save as disclosed, the Offeror does not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company other than in the ordinary course of business, or (c) discontinue the employment of the existing employees of the Group other than in the ordinary course of business.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	**Benchmark Price[(1)(2)] (S$)**	**Premium over Benchmark Price[(3)] (%)**
Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	0.470	6.4
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.467	7.1
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.492	1.6
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.469	6.6
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.449	11.4

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg L.P.

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

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

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any treasury Shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any 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 any treasury Shares), thus causing the percentage of the total number of issued Shares (excluding any treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

9.2 Compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any treasury Shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by it, its related corporations and their respective nominees and treasury Shares, comprise 90% or more of the Shares (including treasury Shares), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

9.3 Offeror's intentions

As mentioned in paragraph 2.1 above, the Offer will not be extended to treasury Shares or Shares already owned, controlled or agreed to be acquired by the Relevant Concert Party Group. As such, the Offeror will not be entitled to exercise any rights of compulsory acquisition that may arise under the Companies Act pursuant to or in connection with the Offer. **In any event, it is the Offeror's intention to maintain the listing status of the Company and the Offeror does not intend to exercise any rights of compulsory acquisition even if such right arises under Section 215(1) of the Companies Act**.

10. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Electronic Despatch Notification, this Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Electronic Despatch Notification, this Offer Document, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, UOB, CDP and the Receiving Agent each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Electronic Despatch Notification, this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**

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

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

Overseas Persons may, nonetheless, obtain copies of the Electronic Despatch Notification, this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification), the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through CDP (if he is a depositor) by (a) contacting CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com), or (b) contacting the Receiving Agent (if he is a scripholder) via telephone (+65 6227 6660) or email services (gpc@mncsingapore.com), or at the Receiving Agent's office located at 112 Robinson Road, #05-01, Singapore 068902.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Receiving Agent (if he is a scripholder) at the address listed above, to request for the Electronic Despatch Notification, this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification), the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at such Overseas Person's own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Electronic Despatch Notification, this Offer Document, the FAAs and FATs are also available on the website of the SGX-ST at https://www.sgx.com.

It is the responsibility of any Overseas Person who wishes to (a) request for the Electronic Despatch Notification, this Offer Document, the FAAs and/or the FATs and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Electronic Despatch Notification, this Offer Document, the FAAs and/or the FATs and any related documents; and/or (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror and UOB 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 Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction**.

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

11. CONFIRMATION OF FINANCIAL RESOURCES

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

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

The Offeror Directors jointly and severally accept responsibility accordingly.

13. GENERAL

Any omission relating to the despatch of the Electronic Despatch Notification, this Offer Document, the FAAs and/or the FATs, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

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

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

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

Unless expressly provided otherwise in this Offer Document, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term 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.

The Offeror and UOB each reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAAs and/or the FATs, as the case may be, or if made otherwise than in accordance with the provisions herein and in the FAAs and/or the FATs.

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

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

APPENDIX III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
ONG SEK CHONG & SONS PTE LTD

28 June 2021

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR DIRECTORS

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

Name	Address	Description
Mr. Ong Pang Aik BBM (L)	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Managing Director
Ms. Ong Lay Huan	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Director
Ms. Ong Lay Koon	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Director
Mr. Ong Phang Hoo PBM	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Director
Mr. Ong Phang Hui PBM	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 29 Harrison Road, Lian Beng Building, Singapore 369648.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The Offeror is an investment holding company.

4. SUMMARY OF FINANCIAL INFORMATION

The Offeror is exempted from audit requirements under Section 205C of the Companies Act, and does not have audited financial statements.

A summary of the unaudited financial information relating to the Offeror for FY2018, FY2019 and FY2020 is set out below. The summarised financial information should be read together with the unaudited consolidated financial statements of the Offeror for FY2018, FY2019 and FY2020 (copies of which are available for inspection as set out in paragraph 4 of **APPENDIX III** to this Offer Document).

Unaudited Consolidated Income Statements of the Offeror

A summary of the unaudited consolidated income statements of the Offeror for FY2018, FY2019 and FY2020 is set out below:

Unaudited consolidated income statements for the financial year ended 31 May	**2018 S$'000[(1)]**	**2019 S$'000[(1)]**	**2020 S$'000[(1)]**
Revenue	7,065	6,728	6,656
Exceptional items	–	–	–
Profit before taxation	4,432	3,674	4,730
Profit for the financial year, net of taxation	4,339	3,625	4,652
Non-controlling interests	–	–	–
Earnings per share (S$)[(2)]	43.39	36.25	46.52
Dividends per share (S$)[(2)]	21.30	15.60	5.00

Notes:

(1) Rounded to the nearest thousand.

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

Unaudited Consolidated Balance Sheet of the Offeror

The unaudited consolidated balance sheet of the Offeror as at 31 May 2020 is summarised below:

Unaudited consolidated balance sheet as at 31 May 2020	**S$'000[(1)]**
Current assets	17,584
Non-current assets	71,939
Total assets	89,523
Current liabilities	47,795
Non-current liabilities	10,820
Total liabilities	58,615
NET ASSETS	30,908
Share capital	100
Retained earnings	33,379
Fair value reserve	(2,571)
Non-controlling interests	–
TOTAL EQUITY	30,908

Note:

(1) Rounded to the nearest thousand.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror subsequent to 31 May 2020, being the date of its last published accounts.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 2 of the unaudited financial statements of the Offeror for FY2020, a copy of which is available for inspection as set out in paragraph 4 of **APPENDIX III** to this Offer Document.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr. Ong Pang Aik BBM (L)	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Chairman and Managing Director
Ms. Ong Lay Huan	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Executive Director
Ms. Ong Lay Koon	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Executive Director
Mr. Low Beng Tin BBM (L)	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Independent Director
Mr. Ko Chuan Aun	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Independent Director
Mr. Ang Chun Giap PBM	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Independent Director
Dr. Tan Khee Giap	c/o 29 Harrison Road Lian Beng Building Singapore 369648	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$83,666,121.52 consisting of 499,689,200 Shares (excluding 30,070,800 Shares held by the Company as treasury Shares). As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

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

3. REGISTERED OFFICE

The registered office of the Company is at 29 Harrison Road, Lian Beng Building, Singapore 369648.

4. PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the Company is investment holding. Together with its subsidiaries, the Group is involved in (a) general building construction and civil engineering, in each case, as a main contractor, and other construction-related activities; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 May 2020, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

(a) Holdings in Shares

As at the Latest Practicable Date, based on the latest information available to the Offeror:

(i) the Offeror, together with its concert parties (including the Relevant Concert Party Group), hold, in aggregate, 242,133,600 Shares, representing approximately 48.46% of the total number of issued Shares; and

(ii) details of the interests in Shares held by each of the Offeror, the Offeror Directors and persons acting in concert with the Offeror are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Offeror	1	NS(2)	183,364,399(3)	36.70	183,364,400	36.70
OSCI	–	–	1,786,300(4)	0.36	1,786,300	0.36
Ong Pang Aik	1	NS	212,013,699(5)	42.43	212,013,700	42.43
Ong Lay Huan	1	NS	199,376,398(6)	39.90	199,376,399	39.90
Ong Lay Koon	1	NS	8,539,199(7)	1.71	8,539,200	1.71
Ong Lee Yap	1,456,200	0.29	–	–	1,456,200	0.29
Ong Phang Hoo	10,001	NS	1,323,199(8)	0.26	1,333,200	0.27
Ong Phang Hui	1	NS	309,199(9)	0.06	309,200	0.06
Ong Sek Chong (Estate)	1	NS	–	–	1	NS
Chiew Hock You	–	–	61,000(10)	0.01	61,000	0.01
Ng Siew Yan Delicia	5,000	NS	–	–	5,000	NS
Lee Ke Juan	–	–	550,000(11)	0.11	550,000	0.11
Ong Eng Keong	–	–	750,000(12)	0.15	750,000	0.15
Ong Sui Hui	1,104,100	0.22	–	–	1,104,100	0.22

Notes:

(1) The percentage shareholding interest is based on the total number of 499,689,200 issued Shares (which excludes the 30,070,800 Shares held by the Company as treasury Shares). In this table, all percentage figures are rounded to the nearest two (2) decimal places.

(2) In this table, "NS" means not significant.

(3) The Offeror is deemed to be interested in 181,578,099 Shares registered in the name of nominee accounts and 1,786,300 Shares in which OSCI is interested.

(4) OSCI is deemed to be interested in 1,786,300 Shares registered in the name of a nominee account.

(5) Mr. Ong Pang Aik is deemed to be interested in (a) the 183,364,400 Shares in which the Offeror is interested, and (b) 28,649,299 Shares registered in the name of nominee account(s).

(6) Ms. Ong Lay Huan is deemed to be interested in (a) the 183,364,400 Shares in which the Offeror is interested, and (b) 16,011,998 Shares registered in the name of nominee account(s).

(7) Ms. Ong Lay Koon is deemed to be interested in 8,539,199 Shares registered in the name of nominee account(s).

(8) Mr. Ong Phang Hoo is deemed to be interested in 1,323,199 Shares registered in the name of nominee account(s).

(9) Mr. Ong Phang Hui is deemed to be interested in 309,199 Shares registered in the name of nominee account(s).

(10) Mr. Chiew Hock You is deemed to be interested in 61,000 Shares registered in the name of nominee account(s).

(11) Ms. Lee Ke Juan is deemed to be interested in 550,000 Shares registered in the name of nominee account(s).

(12) Mr. Ong Eng Keong is deemed to be interested in 750,000 Shares registered in the name of nominee account(s).

1.2 Dealings in Company Securities

(a) Dealings in Shares

Based on the latest information available to the Offeror, the details of dealings in Shares during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date by the Offeror, the Offeror Directors and persons acting in concert with the Offeror are set out below:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S$)
Offeror	18 January 2021	Purchase	300,000	0.44167[(1)]
Offeror	19 January 2021	Purchase	200,000	0.45000
Offeror	20 January 2021	Purchase	402,000	0.45124[(2)]
Offeror	21 January 2021	Purchase	500,000	0.46100[(3)]
Offeror	22 January 2021	Purchase	400,000	0.45750[(4)]
Offeror	25 January 2021	Purchase	400,000	0.46500
Offeror	28 January 2021	Purchase	100,000	0.45500
Offeror	29 January 2021	Purchase	300,000	0.45833[(5)]
Offeror	14 June 2021	Purchase	5,850,000	0.50000
Offeror	15 June 2021	Purchase	7,036,300	0.50000
Offeror	16 June 2021	Purchase	4,963,700	0.50000
Offeror	17 June 2021	Purchase	4,615,300	0.50000
Offeror	18 June 2021	Purchase	1,870,300	0.50000
Offeror	21 June 2021	Purchase	187,200	0.50000

Notes:

(1) Transaction price per Share is calculated based on the average price paid by the Offeror for the purchase of Shares on 18 January 2021. The highest and lowest price paid by the Offeror for the purchase of Share(s) on 18 January 2021 were respectively, S$0.44500 and S$0.44000.

(2) Transaction price per Share is calculated based on the average price paid by the Offeror for the purchase of Shares on 20 January 2021. The highest and lowest price paid by the Offeror for the purchase of Share(s) on 20 January 2021 were respectively, S$0.45500 and S$0.45000.

(3) Transaction price per Share is calculated based on the average price paid by the Offeror for the purchase of Shares on 21 January 2021. The highest and lowest price paid by the Offeror for the purchase of Share(s) on 21 January 2021 were respectively, S$0.46500 and S$0.46000.

(4) Transaction price per Share is calculated based on the average price paid by the Offeror for the purchase of Shares on 22 January 2021. The highest and lowest price paid by the Offeror for the purchase of Share(s) on 22 January 2021 were respectively, S$0.46000 and S$0.45500.

(5) Transaction price per Share is calculated based on the average price paid by the Offeror for the purchase of Shares on 29 January 2021. The highest and lowest price paid by the Offeror for the purchase of Share(s) on 29 January 2021 were respectively, S$0.46000 and S$0.45500.

1.3 Undertakings to accept or reject the Offer

As at the Latest Practicable Date, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.

1.4 Arrangements of the kind referred to in Note 7 to Rule 12 of the Code

As at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with it has entered into any arrangement 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 Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with it, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

1.7 No payment or benefit to directors of the Company

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

1.8 Security interests over or borrowing/lending of Company Securities

As at the Latest Practicable Date:

(a) The Offeror has granted:

(i) a pledge in favour of UOB over all the Shares held by the Offeror (other than the one (1) share held directly by it and the Shares described in paragraphs 1.8(a)(ii)

to (iv) below), and additional Shares that it may acquire (including, in connection with the Offer), in each case as security for the financing granted to the Offeror for the purposes of the Offer;

(ii) a charge in favour of MBKE Securities over 9,660,600 Shares, representing approximately 1.93% of the issued and paid-up share capital of the Company;

(iii) a charge in favour of DBS over 25,000,000 Shares, representing approximately 5.00% of the issued and paid-up share capital of the Company; and

(iv) a charge in favour of The Hongkong and Shanghai Banking Corporation Limited over 40,000,000 Shares, representing approximately 8.00% of the issued and paid-up share capital of the Company.

(b) OSCI has granted a charge in favour of OCBC Securities Private Limited over 1,786,300 Shares, representing approximately 0.36% of the issued and paid-up share capital of the Company.

(c) Mr. Ong Pang Aik has granted a pledge in favour of UOB over 28,649,299 Shares, representing approximately 5.73% of the issued and paid-up share capital of the Company, as security for the financing granted to the Offeror for the purposes of the Offer.

(d) Ms. Ong Lay Huan has granted a pledge in favour of UOB over 16,011,998 Shares, representing approximately 3.20% of the issued and paid-up share capital of the Company, as security for the financing granted to the Offeror for the purposes of the Offer.

(e) Ms. Ong Lay Koon has granted a pledge in favour of UOB over 8,539,199 Shares, representing approximately 1.71% of the issued and paid-up share capital of the Company, as security for the financing granted to the Offeror for the purposes of the Offer.

(f) Mr. Ong Phang Hoo has granted a charge in favour of MBKE Securities over 1,323,199 Shares, representing approximately 0.26% of the issued and paid-up share capital of the Company.

(g) Mr. Ong Phang Hui has granted:

(i) a charge in favour of MBKE Securities over 109,199 Shares, representing approximately 0.02% of the issued and paid-up share capital of the Company; and

(ii) a charge in favour of Hong Leong Finance Limited over 200,000 Shares, representing approximately 0.04% of the issued and paid-up share capital of the Company.

(h) Mr. Chiew Hock You has granted a charge in favour of MBKE Securities over 61,000 Shares, representing approximately 0.01% of the issued and paid-up share capital of the Company.

(i) Ms. Lee Ke Juan has granted a charge in favour of UOB Kay Hian Private Limited over 550,000 Shares, representing approximately 0.11% of the issued and paid-up share capital of the Company.

(j) Mr. Ong Eng Keong has granted a charge in favour of DBS over 750,000 Shares, representing approximately 0.15% of the issued and paid-up share capital of the Company.

Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any persons acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and expenses

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

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S$0.500; and on (b) the Last Trading Day was S$0.470. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P., are set out below:

Month	Closing Price of the Month (S$)
December 2020	0.440
January 2021	0.460
February 2021	0.460
March 2021	0.505
April 2021	0.505
May 2021	0.475

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 14 December 2020 to 21 June 2021) (both dates inclusive):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.515, which were transacted on 30 March 2021 and 16 April 2021; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.405, which were transacted on 22 December 2020.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Offeror at 29 Harrison Road, Lian Beng Building, Singapore 369648 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the unaudited financial statements of the Offeror referred to in **APPENDIX I** to this Offer Document; and

(c) the letter of consent from UOB referred to in paragraph 2.1 of this **APPENDIX III**.

1. DURATION OF THE OFFER

(a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document pursuant to Rule 22.3 of the Code.

The Offer will close at 5.30 p.m. (Singapore time) on 26 July 2021. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

(b) Offer to remain open for 14 days after being declared unconditional as to acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

(c) Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

(d) No obligation to extend the Offer

The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case maybe) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of such depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to

Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

(a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for S$ via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

(b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event:

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

(ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared 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):

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

(ii) held by the Offeror and any person acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

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

(b) Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards

satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.

(c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(d) 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 UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through 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.

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

4. RIGHT OF WITHDRAWAL

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

(b) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Ong Sek Chong & Sons Pte Ltd c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934 or via CDP email services (asksgx@sgx.com); and

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

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder and when actually received by the Offeror.

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

(d) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

(e) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

1.1 Depositors whose/which Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you are entitled to receive the Electronic Despatch Notification and this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification) together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA or complete the electronic form of the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed FAA,

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

ONG SEK CHONG & SONS PTE LTD
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

or **in electronic form** via the SGX Investor Portal at investors.sgx.com,

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

Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents.

Please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you do not need to take any action. Arrangements will be made by CDP for the Electronic Despatch Notification and the FAA to be sent to the purchaser or the transferee (the "**Purchaser**"). Purchasers should note that CDP will, on behalf of the Offeror, send a copy of the Electronic Despatch Notification and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must indicate in Section C of the FAA the number of Offer Shares in respect of which you wish to accept the Offer.

(a) If you:

(i) do not specify such number; or

(ii) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at the date of receipt of the

FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, provided always that the Date of Receipt is on or before the Closing Date,

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

(b) If paragraph 1.1(a)(ii) of this **APPENDIX V** applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(ii) of this **APPENDIX V**, or the number of Settled Shares, whichever is less.

If you are a depository agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the "**Electronic Acceptance**"). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. 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 has been duly completed, signed in its originality and submitted to CDP.

1.2 Depositors whose/which Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Electronic Despatch Notification and this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification) together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and return the accompanying FAA or complete the electronic form of the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed FAA,

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

ONG SEK CHONG & SONS PTE LTD
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

or **in electronic form** via the SGX Investor Portal at investors.sgx.com,

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

Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents.

Please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

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

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

1.3 Depositors whose/which Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of such additional Offer Shares only after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

1.4 General

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

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account. You can verify the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account through (a) CDP Online if you have registered for CDP Internet Access Service; or (b) the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

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

despatched to you in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

No acknowledgement will be given by CDP for submissions of FAAs made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, upon the 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 the "Free Balance" of your Securities Account together with payment of the Offer Price in the manner set out in paragraph 2 to **APPENDIX IV**.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as practicable but in any event not later than 14 days from the lapse of the Offer.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose/which Securities Account is or will be credited with Offer Shares but you do not receive the Electronic Despatch Notification, this Offer Document and/or the FAA, you may obtain the Electronic Despatch Notification, this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification) and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be) from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you hold Offer Shares in a "Broker-linked Balance" and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the "Broker-linked Balance" to the "Free Balance" of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a "Broker-linked Balance".

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

2.1 Shareholders whose Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Electronic Despatch Notification and this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification) together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from Ong Sek Chong & Sons Pte Ltd c/o M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other

document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post**, at your own risk, to:

ONG SEK CHONG & SONS PTE LTD
c/o M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

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

If the completed and signed FAT is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the relevant envelope.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

2.2 General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Receiving Agent will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Receiving Agent accepts any responsibility or liability for the consequences of such a decision.

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

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

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your sole risk.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first

named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S$ cheque drawn on a bank in Singapore for the appropriate amount.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the Electronic Despatch Notification, this Offer Document and/or the FAT, you may obtain the Electronic Despatch Notification, this Offer Document (which can be obtained in the manner set out in the Electronic Despatch Notification) and/or such a FAT upon production of satisfactory evidence that you are a Shareholder, from Ong Sek Chong & Sons Pte Ltd c/o M & C Services Private Limited at its office at 112 Robinson Road, #05-01, Singapore 068902.

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

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

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

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Receiving Agent will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB, CDP or the Receiving Agent accepts any responsibility or liability for the consequences of such a decision.

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

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or the Receiving Agent and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and the Receiving Agent of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, UOB, CDP and the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, and shall not be required to verify or question the validity of the same.

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

By completing and delivering a FAA and/or FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CDP, Receiving Agent, CPF Board, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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