

**OFFER DOCUMENT DATED 10 JUNE 2026**

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

**IF YOU ARE IN ANY DOUBT IN RELATION TO THE OFFER (AS DEFINED BELOW) STATED IN THIS OFFER DOCUMENT (AS DEFINED BELOW) OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Frank Liu Tao (the “**Offeror**”) does not purport to advise the Shareholders (as defined herein) or any other person. In preparing this Offer Document (as defined herein), the Offeror has not considered the general or specific investment objectives, tax position, risks profiles, financial situation or particular needs and constraints of any individual 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 (defined below). 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) of Bromat Holdings Ltd (the “Company”) and the independent financial adviser to the Independent Directors regarding the Offer will be made available 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 Shares (as defined herein) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notification (as defined herein) containing the instructions for electronic retrieval of this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately deliver the Notification and the accompanying FAT (as defined herein) to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The SGX-ST (as defined herein) assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this Offer Document.

**MANDATORY UNCONDITIONAL CASH OFFER**

By

**FRANK LIU TAO**

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



**B R O M A T**

**BROMAT HOLDINGS LTD**

(Company Registration Number: 201715253N)  
(Incorporated in the Republic of Singapore)

**other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him, in accordance with Section 139 of the SFA (as defined below) and Rule 14 of the Code (as defined below), subject to the terms and conditions set forth in this Offer Document**

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 8 JULY 2026 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.**

**NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE REVISED, EXCEPT IF THERE IS A COMPETITIVE BID.**

The procedures for acceptance are set out in **Appendix 4** to this Offer Document and in the accompanying FAA and/or FAT.

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## DEFINITIONS

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The following definitions apply throughout this Offer Document and the Acceptance Forms (as defined herein) except where the context otherwise requires:

<b>“Acceptance Forms”</b>	:	The FAA and FAT collectively, or any one of them, as the case may be.
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore.
<b>“Authorised Persons”</b>	:	Has the meaning ascribed to it in Paragraph 1.3.7 of <b>Appendix 4</b> .
<b>“AGM”</b>	:	Annual general meeting of the Company.
<b>“Board”</b>	:	The board of Directors of the Company.
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
<b>“Catalist”</b>	:	Catalist, the sponsor-supervised board of the SGX-ST.
<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Closing Date”</b>	:	5.30 p.m. (Singapore time) on 8 July 2026, being the last date of the Offer Period.
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers.
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or re-enacted from time to time.
<b>“Company”</b>	:	Bromat Holdings Ltd.
<b>“Concert Parties”</b>	:	Parties acting or deemed to be acting in concert with the Offeror in accordance with the Code.
<b>“Constitution”</b>	:	The constitution of the Company as may be amended, modified or supplemented from time to time.
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

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## DEFINITIONS

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“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares (excluding treasury shares) in a company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or</li><li>(b) in fact exercises control over such company.</li></ul>
“Council”	:	Securities Industry Council of Singapore.
“CRPS”	:	Collectively, the 145,000,000 convertible redeemable (non-voting) preference shares allotted and issued to GV on 28 March 2024 which were subsequently converted into 145,000,000 ordinary shares.
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date).
“DCS”	:	Has the meaning ascribed to it in Paragraph 1.1.7 of <b>Appendix 4</b> .
“Despatch Date”	:	10 June 2026, being (i) the date on which this Offer Document, the Acceptance Forms and the Notification (and any related documents) will be published electronically on the SGXNET and the website of the Company, and the despatch by mail of the Acceptance Forms and the Notification (the “ <b>Despatch Date</b> ”); and (ii) the commencement date of the Offer period for the purposes of CDP’s operations (the “ <b>Offer Open Date</b> ”). For the avoidance of doubt, the Despatch Date and the Offer Open Date fall on the same date.
“Director”	:	A director of the Company (whether executive or non-executive) for the time being and the term “ <b>Directors</b> ” shall be construed accordingly.
“Dissenting Shareholders”	:	Has the meaning ascribed to it in Section 8.1
“Distribution” or “Distributions”	:	Has the meaning ascribed to it in Section 2.3.1(c).
“Encumbrances”	:	Any and all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature.
“ESOS”	:	The Company’s employee share option scheme as approved by the Company’s shareholders on 6 November 2017.

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## DEFINITIONS

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“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which forms part of this Offer Document, and which is issued to the relevant Shareholders whose Shares are deposited with CDP.
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which forms part of this Offer Document, and which is issued to the relevant Shareholders whose Shares are registered in their own name in the Register and not deposited with CDP.
“Free Float Requirement”	:	Has the meaning ascribed to it in Section 8.3.
“GC”	:	Gazelle Capital Pte. Ltd.
“GV”	:	Gazelle Ventures Pte. Ltd.
“Group”	:	Collectively, the Company and its subsidiaries and associated companies (where applicable).
“Implementation Agreement”	:	The implementation agreement entered into by the Company and GV on 30 June 2022.
“Indemnified Parties”	:	Has the meaning ascribed to it in Paragraph 1.3.8 of <b>Appendix 4</b> .
“Independent Directors”	:	Directors of the Company who are considered independent for the purposes of the Offer.
“Last Trading Date”	:	6 October 2025, being the last trading day on which the Shares were traded on the SGX-ST prior to the date of Settlement Agreement and the Pre-Conditional Offer Announcement.
“Latest Practicable Date”	:	3 June 2026, being the latest practicable date prior to the publication of this Offer Document.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Michael”	:	Mr. Michael Koh Tat Lee.
“Notification”	:	Has the meaning ascribed to it in Section 1.3.1.
“Non-Accepting Shareholders”	:	Refers to Mr. Han Xiao Xiao, Mr. Qian Jing, Mr. Qin Ze Tao and GV.
“NSB Project”	:	GV’s acquisition of shares from the Company under the Implementation Agreement.
“Offer”	:	The mandatory unconditional cash offer made by the Offeror to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the relevant Acceptance Forms.

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## DEFINITIONS

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<b>“Offer Announcement”</b>	:	The announcement in relation to the Offer, released by the Offeror on the Offer Announcement Date on the SGXNET.
<b>“Offer Announcement Date”</b>	:	22 May 2026, being the date of the Offer Announcement was made.
<b>“Offer Document”</b>	:	This offer document dated 10 June 2026, including the Acceptance Forms, Notification and any related documents issued by the Offeror, in respect of the Offer.
<b>“Offer Open Date”</b>	:	Has the meaning ascribed to it in the definition of <b>“Despatch Date”</b> , being 10 June 2026, the commencement date of the Offer period for the purposes of CDP’s operations.
<b>“Offer Period”</b>	:	The period commencing from the Offer Announcement Date and ending on the Closing Date.
<b>“Offer Price”</b>	:	Has the meaning ascribed to it in Section 2.1.1.
<b>“Offer Share”</b>	:	Has the meaning ascribed to it in Section 1.1.6.
<b>“Offeror”</b>	:	Frank Liu Tao.
<b>“Options”</b>	:	A total of 6,000,000 options as granted under the ESOS.
<b>“Options Holders”</b> (and each an <b>“Option Holder”</b> )	:	Holders of the 6,000,000 Options as granted under the Company’s ESOS.
<b>“Overseas Shareholders”</b>	:	Shareholders and Depositors whose addresses are outside Singapore, as registered and shown in the Register or in the records of CDP, as the case may be, as described in Paragraph 11.5.
<b>“Pre-Conditional Offer Announcement”</b>	:	The pre-conditional offer announcement in relation to the Offer, released by the Offeror on Pre-Conditional Offer Announcement Date on the SGXNET.
<b>“Pre-Conditional Offer Announcement Date”</b>	:	27 October 2025, being the date the Pre-Conditional Offer Announcement was made.
<b>“Reference Period”</b>	:	The period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.
<b>“Register”</b>	:	The register of members of the Company, as maintained by the Registrar.
<b>“Registrar”</b>	:	In.Corp Corporate Services Pte. Ltd.
<b>“Relevant Persons”</b>	:	The Offeror, his Concert Parties and their professional advisers.
<b>“Relevant Securities”</b>	:	Has the meaning ascribed to it in Section 9.1.

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## DEFINITIONS

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“Restricted Jurisdiction”	:	Any jurisdiction where the making of or the acceptance of the Offer will violate the laws and regulations of that jurisdiction.
“scrip Shareholders”	:	Has the meaning ascribed to it in Section 1.3.2.
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
“Settled Shares”	:	Has the meaning ascribed to it in Paragraph 1.1.1(ii)(b) of <b>Appendix 4</b> .
“Settlement Agreement”	:	The global settlement agreement entered into by the Offeror, Valiant and Michael on 27 October 2025.
“Settlement Consideration”	:	A total consideration of Singapore Dollars Six Million Nine Hundred and Fifty Thousand (S\$6,950,000) under the Settlement Agreement for the acquisition of the Settlement Shares.
“Settlement Shares”	:	The aggregate total of 365,742,469 Shares which Valiant transferred and/or procured the transfer of to the Offeror in accordance with the Settlement Agreement.
“SFA”	:	Securities and Futures Act 2001 of Singapore.
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	The registered holders of the ordinary shares of the Company in the register of members of the Company, except where the registered holder is CDP, in which case, the term “ <b>Shareholders</b> ” shall, in relation to such shares and, where the context so admits, mean the Depositors whose Securities Accounts are credited with such shares.
“Shares”	:	Issued and paid-up ordinary shares in the share capital of the Company, and each a “ <b>Share</b> ”.
“Singapore”	:	Republic of Singapore.
“SRS”	:	The Supplementary Retirement Scheme.
“SRS Agent Banks”	:	Agent banks that are included in the SRS.
“SRS Investors”	:	Investors who hold Shares under the SRS, and each a “ <b>SRS Investor</b> ”.
“Undertakings”	:	Refers to the irrevocable undertakings not to accept the Offer undertaken by the Non-Accepting Shareholders.

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## DEFINITIONS

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“Undertaking Shares”	:	Refers to the shareholdings of the Non-Accepting Shareholders that are the subject of the Undertakings.
“Unsettled Buy Position”	:	Has the meaning ascribed to it in Paragraph 1.1.1(ii)(b) of <b>Appendix 4</b> .
“UOBKH”	:	UOB Kay Hian Private Limited.
“Valiant”	:	Valiant Investments Limited.
“VWAP”	:	Volume-weighted average price.
“%” or “per cent.”	:	Per centum or percentage.
“S\$” and “Singapore cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore.

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

References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, the 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.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in section 81SF of the SFA or any statutory modification thereof, as the case may be.

The terms “**treasury shares**”, “**subsidiary**”, “**subsidiary holdings**” and “**related company**” shall have the meanings defined for them, respectively, in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference to “**Section**” is to a section of this Offer Document and any reference to “**Paragraph**” is to a paragraph of any of the Appendices to this Offer Document.

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

Any reference to a time of day in this Offer Document shall be a reference to Singapore time unless otherwise stated.

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

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rule or the Code or any statutory or regulatory modification thereof and not otherwise defined in this Offer Document, shall have the meaning assigned to it under the Companies Act, the Catalist Rule or the Code or any such modification thereof, as the case may be, unless the context otherwise requires.

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## DEFINITIONS

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Any reference in this Offer Document to the total number of Shares is a reference to a total of 453,259,172 Shares in issue as at the Latest Practicable Date based on the results of the electronic instant information search on the Company with ACRA, unless the context otherwise requires. As at the Latest Practicable Date, the Company does not have any treasury shares. Please refer to Section 3 for outstanding Options issued by the Company.

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

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## CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the Party making the statements regarding the future and assumptions in light of currently available information as at Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and potential investors of the Company should not place undue reliance on such forward-looking statements and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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10 June 2026

**To: The Shareholders of the Company**

Dear Sir/ Madam

### MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

#### 1. INTRODUCTION

##### 1.1. Background

- 1.1.1. **Settlement Agreement.** As announced in the Pre-Conditional Offer Announcement on 27 October 2025, the Offeror entered into the Settlement Agreement with Valiant and Michael, pursuant to which Valiant agreed to transfer and/or procure the transfer of the Settlement Shares to the Offeror.
- 1.1.2. **Background to Settlement Shares.** The transfer of the Settlement Shares to the Offeror represents the full and final settlement of all advances and loans previously provided by the Offeror to Valiant. Valiant, as one of the two joint owners of GV (together with GC), had in turn extended these funds to GV to facilitate GV's execution of the NSB Project under the Implementation Agreement. Under the NSB Project, GV's acquisition comprised: (a) 231,194,379 Shares; and (b) 145,000,000 CRPS. This acquisition triggered GV's obligation to make a mandatory general offer in 2024, pursuant to which GV acquired an additional 1,548,090 Shares.
- 1.1.3. **Settlement Shares.** The Settlement Shares of 365,742,469 Shares comprise: (a) 231,194,379 Shares originally acquired under the NSB Project; (b) 145,000,000 Shares converted from 145,000,000 CRPS; and (c) 1,548,090 Shares acquired by GV under the mandatory general offer in 2024, except for 12,000,000 Shares which have not been sold to the Offeror.
- 1.1.4. **Consideration Paid.** Under the Settlement Agreement, the Offeror acquired the Settlement Shares from Valiant for the Settlement Consideration of S\$6,950,000. The Settlement Consideration was satisfied through: (a) the set-off of advances and loans previously provided by the Offeror to Valiant totalling S\$5,000,000; and (b) an additional cash payment of S\$1,950,000 to Valiant.
- 1.1.5. **Satisfaction of Pre-Conditions.** The Offeror wishes to inform Shareholders that all conditions to the Settlement Agreement have been fulfilled in accordance with its terms.
- 1.1.6. **Offer Announcement.** On the Offer Announcement Date, the Offeror released the Offer Announcement on SGXNET, notifying Shareholders that he had become obliged to make the Offer under Rule 14 of the Code. As at the Offer Announcement Date, the Offeror had acquired, in aggregate, **365,742,469** Shares pursuant to the Settlement Agreement, representing approximately **80.69%** of the total issued and paid-up Shares of the Company. As a result, the Offeror is required under section 139 of the SFA and Rule 14 of the Code to make a mandatory unconditional cash offer for all Shares other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with him (the "**Offer Shares**"). As at the Latest Practicable Date, the Company does not have any treasury shares. Further information on the background to the Offer is set out in the Offer Announcement.
- 1.1.7. **Electronic Copy.** An electronic copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
- 1.1.8. **Consultation With the Council.** Following the Pre-Conditional Offer Announcement on 27 October 2025, the Offeror, through his legal adviser, engaged in an extended consultation with the Council, addressing (among other things) the basis of the Offer Price, the status of the former concert group described in Section 9 below, and the proof of funds requirement in respect of the Offer Shares and the subject of the Undertakings. By its letter dated 21 May 2026, the

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## LETTER TO SHAREHOLDERS

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Council: (a) ruled, pursuant to Rules 3.5 and 23.8 of the Code, that the third party confirming the availability of the Offeror's financial resources may exclude the amount payable for the Offer Shares held by each of the Non-Accepting Shareholders, subject to each Undertaking not being revoked at any time before the completion of the Offer; and (b) consented to the electronic despatch of this Offer Document. The Offer Price of S\$0.031 per Share was determined following the consultation, on the basis described in Section 2.

### 1.2. **Mandatory Offer**

1.2.1. In accordance with section 139 of the SFA and Rule 14.1 (read with Note 5 thereto) of the Code, the Offeror is required to make a mandatory unconditional cash offer for all the Shares, other than the Offer Shares already owned, controlled, or agreed to be acquired by the Offeror and its Concert Parties.

### 1.3. **Offer Document**

1.3.1. **Publication of Offer Document.** This Offer Document constitutes a formal offer by the Offeror to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. On the Despatch Date, this Offer Document, the Acceptance Forms and a notification letter containing instructions on how to retrieve the electronic copy of the Offer Document (the "**Notification**") have been published electronically on SGXNET, the website of the SGX-ST at [www.sgx.com](http://www.sgx.com), the website of the Company at <https://bromat.sg/>, and Opera (the online portal for regulatory and administration services maintained by the Monetary Authority of Singapore). No printed hardcopy of this Offer Document will be mailed to Shareholders. The Notification contains instructions on how to retrieve the electronic copies of this Offer Document and the Acceptance Forms. **Shareholders are strongly encouraged to read this Offer Document carefully and properly when considering whether to accept or reject the Offer.**

1.3.2. **Despatch to Scrip Shareholders.** For Shareholders whose Shares are registered in their own name in the Register and are not deposited with CDP ("**scrip Shareholders**"), a printed hardcopy of the FAT with the names and addresses of such Shareholders printed thereon, together with a copy of the Notification and a pre-addressed reply envelope, have been mailed to them on the Despatch Date.

1.3.3. **Despatch to CDP Shareholders.** For Shareholders whose Shares are deposited with CDP, a printed hardcopy of the FAA with the names and addresses of such Shareholders printed thereon, together with a copy of the Notification and a pre-addressed reply envelope, have been mailed to Shareholders on the Despatch Date.

## 2. **THE OFFER**

### 2.1. **Offer Price.**

2.1.1. **Offer Price.** The offer price for each Offer Share is S\$0.031 in cash (the "**Offer Price**").

2.1.2. **Basis of Offer Price (Rule 14.3 Compliance).** During the relevant period, the Offeror did not acquire any Shares through open market purchases or off-market private transactions other than the Settlement Shares. The Settlement Shares were acquired by the Offeror pursuant to the Settlement Agreement and comprise the shares as described in Section 1.1.3 of this Offer Document. The implied price per Share derived from the aggregate Settlement Consideration of S\$6,950,000 divided by the 365,742,469 Settlement Shares is approximately S\$0.0190 per Share. Following consultation with the Council, the Offeror has fixed the Offer Price at S\$0.031 per Share by reference to the issue price of S\$0.031 per CRPS at which the 145,000,000 CRPS were issued by the Company to GV under the Implementation Agreement. As the 145,000,000 CRPS were converted into Shares now forming part of the Settlement Shares, it was determined after consultation with the Council that the highest price referable to the acquisition cost of the Shares by the Offeror (and the former concert group through which the Shares were originally subscribed) within the six (6) months prior to, and during, the Offer Period for the purposes of

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## LETTER TO SHAREHOLDERS

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Rule 14.3 of the Code is S\$0.031. The Offer Price of S\$0.031 is accordingly not less than the highest price so paid, and complies with General Principle 5 and Rule 14.3 of the Code.

2.1.3. **Finality of Offer Price. THE OFFER PRICE IS FINAL, AND THE OFFEROR WILL NOT REVISE THE OFFER PRICE OR ANY OTHER TERM OF THE OFFER, EXCEPT IF THERE IS A COMPETITIVE BID.**

2.2. **Offer Shares.**

2.2.1. **Scope of Offer.** The Offer is extended to all Offer Shares, including any new Shares issued upon the valid exercise of the Options (please refer to Section 3) prior to the close of the Offer. For the avoidance of doubt, in accordance with General Principle 5 and Rule 14.1 of the Code, the Offer does not extend to (a) Shares already owned, controlled or agreed to be acquired by the Offeror or any person acting in concert with him and (b) the Undertaking Shares (please refer to Section 9.10).

2.3. **Rights and Encumbrances.**

2.3.1. **Terms of Acquisition.** Pursuant to the Offer, the Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, dividends, entitlements and advantages attaching thereto as at the date of the Pre-Conditional Offer Announcement and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and/or return of capital announced, declared, paid or made by the Company in respect of such Shares on or after the date of the Pre-Conditional Offer Announcement,

(collectively, "**Distributions**").

2.3.2. **Record Date.** For the purposes of this Offer Document, "**Record Date**" means, in relation to any Distribution, the date on which a Shareholder's name must appear in the register of members of the Company or in the Depository Register maintained by CDP, as the case may be, in order to participate in such Distribution.

2.4. **Adjustment for Distributions**

2.4.1. **Distribution Adjustment.** The Offer Price has been determined on the basis that the Offer Shares will be acquired together with the right to receive any Distributions announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date. In the event that any such Distribution is paid or made by the Company to a Shareholder who has accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by the amount of such Distribution. Accordingly, the following adjustments will apply if any Distribution is declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date for the determination of entitlements to the Distribution, the Offeror will pay the relevant accepting Shareholders the Offer Price of S\$0.031 in cash for each Offer Share (without any adjustment), as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

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## LETTER TO SHAREHOLDERS

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### 2.5. Offer Unconditional

2.5.1. **Unconditional in All Respects.** The Offeror, together with any persons acting in concert with him, holds more than 50% of the total voting rights of the Company. Accordingly, the Offer is, and will remain, **UNCONDITIONAL IN ALL RESPECTS.**

2.5.2. **No Minimum Acceptance Condition.** The Offer is, therefore, not subject to any minimum acceptance condition and cannot be withdrawn without the consent of the Council. In accordance with Rule 14.2(b) of the Code, the making and implementation of the Offer is not, and will not be, dependent upon or conditional on the passing of any resolution at any meeting of the shareholders of the Offeror or upon any other conditions, consents or arrangements (including the approval of any foreign regulatory authority).

2.5.3. **Settlement.** Shareholders who accept the Offer will receive the Offer Price for each Offer Share validly tendered, subject to any adjustment under Section 2.4, as soon as practicable and in any event within seven (7) Business Days of receipt by the Offeror of a valid acceptance.

### 2.6. Break Fee

2.6.1. There is no break fee proposed or agreed on in relation to the Offer.

### 2.7. Further Details of the Offer

2.7.1. **Appendix 3** to this Offer Document sets out further details regarding:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer Shares;
- (c) the requirements relating to the announcements of level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

### 2.8. Procedures for Acceptance

2.8.1. **Appendix 4** to this Offer Document sets out the procedures for acceptance of the Offer.

### 2.9. No Extension of Closing Date

2.9.1. **Closing Date Final.** The Offer will remain open for acceptance for 28 days from the Despatch Date (being 10 June 2026) and will close at 5.30 p.m. (Singapore time) on the Closing Date (being 8 July 2026). **THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND THE CLOSING DATE OR REVISE THE TERMS OF THE OFFER, AND NO ACCEPTANCE OF OFFER SHARES WILL BE PROCESSED AFTER THAT TIME, SAVE THAT THIS NOTICE CANNOT BE ENFORCED IN A COMPETITIVE SITUATION.**

### 2.10. Warranty

2.10.1. **Shareholder Warranty.** By accepting the Offer, each Shareholder unconditionally and irrevocably warrants to the Offeror that each Offer Share tendered in acceptance of the Offer is sold by that Shareholder, for itself or on behalf of the beneficial owner(s) thereof, on the following terms:

- (a) is fully paid;
- (b) is free from Encumbrances; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date, and thereafter attaching thereto, including the right to receive and retain all Distributions announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date.

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## LETTER TO SHAREHOLDERS

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### 3. OPTIONS

**Options.** As at the Latest Practicable Date, the Company has an ESOS which was approved by its shareholders on 6 November 2017. Under the ESOS, a total of 6,000,000 Options to subscribe for new Shares were granted on 16 July 2024 and 9 May 2025 respectively, at exercise prices ranging between S\$0.0318 and S\$0.121 per Share, each of which is above the Offer Price of S\$0.031 per Share (i.e. the Options are out-of-the-money relative to the Offer Price). All 6,000,000 Options remain outstanding as at the Latest Practicable Date, representing approximately 1.31% of the Company's total issued Shares (assuming the exercise of all outstanding Options). Save as aforesaid, no other options have been granted or are outstanding under the ESOS. Under the rules of the ESOS, the Options are personal to the Option Holder to whom they were granted and may not be transferred, sold, mortgaged, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part. In view of the restriction on transferability and the fact that no value would accrue to the Option Holders from a comparable offer at a price below the relevant exercise prices, the Offeror will not be extending the Offer to the Options and is of the view that no separate offer or proposal to the Option Holders under Rule 19 of the Code is required or appropriate in the circumstances. The Offer will, however, be extended to all new Shares unconditionally allotted and issued upon the valid exercise of any of these outstanding Options prior to the close of the Offer. For completeness, pursuant to Rule 19(d) of the Code, any offer or proposal to the Option Holders that may be required under Rule 19 of the Code shall not be made conditional on any particular level of acceptances. For the avoidance of doubt, the Offer is, and will remain, unconditional in all respects.

- 3.1. **Important Notice to Option Holders.** Option Holders who are considering exercising their Options should note that the extension of the Offer to new Shares issued pursuant to the valid exercise of Options prior to the close of the Offer does not constitute, and should not be construed as, any advice, recommendation or inducement by the Offeror to exercise their Options. The Offeror makes no recommendation whatsoever to Option Holders as to whether or not they should exercise their Options, and nothing in this Offer Document should be taken as constituting any such recommendation. Option Holders are strongly advised to seek their own independent legal, financial and tax advice in relation to the exercise of their Options, having regard to their own personal circumstances, including but not limited to the tax implications arising from any decision to exercise their Options. The Offeror does not accept any responsibility or liability for any tax, legal or other consequences arising from any decision made by Option Holders in respect of their Options. Option Holders who decide to exercise their Options are further reminded that they are solely responsible for ensuring that they observe and comply with all applicable terms and conditions governing the ESOS, including any applicable time limits, procedures and other requirements prescribed thereunder, and the Offeror accepts no responsibility in connection with any failure by an Option Holder to do so.

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## LETTER TO SHAREHOLDERS

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### 4. FINANCIAL EVALUATION OF THE OFFER

- 4.1. **Benchmarking.** The Offer Price of S\$0.031 represents the following premium/discount (where applicable) to the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium/Discount to the Benchmark Price (%) <sup>(2)</sup>
Last transacted price per Share on the SGX-ST on 6 October 2025, being the Last Trading Date	0.027	14.81% premium
VWAP per Share for the 1-month period up to and including the Last Trading Date	0.037	16.22% discount
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.033	6.06% discount
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.034	8.82% discount
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.058	46.55% discount

**Notes:**

1. Based on data extracted from Bloomberg L.P. and figures rounded to the nearest three (3) decimal places.
2. Percentage figures have been rounded to the nearest two (2) decimal places.

### 5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 5.1. **Rationale for the Offer.** The Offer is a mandatory unconditional cash offer required under Note 5 to Rule 14.1 of the Code. It arises from the Offeror's acquisition of the Settlement Shares, which resulted in the Offeror holding approximately 80.69% of the Company's issued share capital. Rule 14 of the Code requires any person who acquires 30% or more of the voting rights of a company to extend a mandatory offer to all remaining shareholders. Having crossed this threshold through the Settlement Agreement, the Offeror is obliged to extend the Offer to all other Shareholders, providing them with an opportunity to exit their investment on the terms set out in this Offer Document. As to the long-term commercial justification for the Offer (for the purposes of Rule 23.2(c) of the Code), the Offeror believes that the Offer will enable him to consolidate his strategic interest in the Company and provide stability of ownership and continuity of management. This is intended to allow the Offeror to continue to support the Company's existing restaurant and catering business and its working capital requirements over the long term, consistent with the financial loans of approximately S\$4,400,000 already extended by the Offeror to the Company as described in Section 6.5, while at the same time affording minority Shareholders a clean cash exit opportunity at the Offer Price for so long as the Offer remains open.
- 5.2. **Intention for the Company.** It is the present intention of the Offeror that the Company continue to carry on its existing business and maintain its listing status on the SGX-ST. As at the Latest Practicable Date, there is no formal proposal to: (a) introduce any major changes to the existing businesses of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of any existing employees of the Group, other than in the ordinary course of business. The Offeror nonetheless retains the right and flexibility to consider any options or opportunities that may present themselves during or after the Offer Period which he considers to be in the best interests of the Company and himself.

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## LETTER TO SHAREHOLDERS

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### 6. INFORMATION ON THE OFFEROR

6.1. **Director of Company.** The Offeror is a Non-Executive Non-Independent Director of the Company. He was appointed as a director of the Company on 6 January 2025.

6.2. **Background of Offeror.** The Offeror is an entrepreneur. He is currently the director of the following entities:

Shanghai Xinzhaopai Catering Management Co Ltd  
Shanghai Qibajiu Network Technology Co Ltd  
Shanghai Jiye Enterprise Management Co Ltd  
Shanghai Gaofeng Consulting Management Co Ltd  
Baodao Investment Consulting Co Ltd  
Shanghai Jinbaozheng Business Consulting Co Ltd  
Shanghai Gaoming Consulting Management Co Ltd  
Shanghai Gaosheng Commercial Building Management Co Ltd  
Shanghai Gaosheng Commercial Plaza Co Ltd  
Shanghai Gaosheng Investment Co Ltd  
Shanghai Gaosheng Cultural Development Co Ltd  
Shanghai 789 Network Technology Co., Ltd  
Shanghai Gaosheng Mansion Corp Ltd

6.3. The Offeror is also currently the legal representative of Shanghai Qibajiu Network Technology Co Ltd and Gaosheng Commercial Plaza Co Ltd. He holds a Bachelor of Arts degree from Beijing Union University and completed the Columbia Senior Executive Program from Columbia University Institute School of Business.

6.4. **Financial Information on the Offeror (Rule 23.4).** The Offeror is a natural person and not a corporation. Accordingly, the Offeror does not have, and is not required by law to prepare or publish, audited financial statements. The financial information prescribed by Rule 23.4(c) to (h) of the Code - comprising information referable to a corporate offeror with published accounts (namely turnover, profit or loss, earnings and dividends per share, an audited balance sheet, interim figures and accounting policies) - is incapable of application to the Offeror as a natural person, and accordingly does not apply to this Offer Document. In lieu thereof, the Offeror sets out in Section 6.5 below such financial information as is relevant and capable of disclosure in respect of a natural person offeror.

6.5. **Financial Position of the Offeror.** The following information is provided in lieu of the information prescribed under Rule 23.4(c) to (h) of the Code:

(a) **Financial Resources and Capacity.** The Offeror's financial position and capacity to deploy personal financial resources is evidenced by: (i) the Settlement Consideration of S\$6,950,000 paid by the Offeror for the Settlement Shares, satisfied through the set-off of advances and loans previously provided by the Offeror to Valiant totalling S\$5,000,000 and an additional cash payment of S\$1,950,000 to Valiant; and (ii) financial loans extended by the Offeror to the Company since his appointment as a director on 6 January 2025 and up to the Latest Practicable Date, in the aggregate sum of approximately S\$4,400,000 to support the Company's working capital requirements. These amounts collectively reflect the Offeror's ability to deploy personal financial resources of a material quantum in connection with his involvement with the Company.

(b) **No Material Change.** Save as disclosed in this Offer Document, there has been no material change in the financial position of the Offeror that would affect his ability to satisfy acceptances under the Offer.

(c) **Residential Address.** The residential address of the Offeror is Room 23A, 111 Huai Hai Zhong Road, Shanghai, the People's Republic of China.

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## LETTER TO SHAREHOLDERS

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### 7. INFORMATION ON THE COMPANY

- 7.1. **Corporate Information.** The Company, formerly known as No Signboard Holdings Ltd, is a public company limited by shares. It was incorporated in Singapore on 1 June 2017, and its Shares have been listed on the Catalist of the SGX-ST since 30 November 2017.
- 7.2. **Principal Activities.** The Company and its subsidiaries are principally engaged in the restaurant and catering business.
- 7.3. **Share Capital.** Based on a search conducted at the ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$31,165,233 comprising 453,259,172 Shares. Other than the Options as disclosed in Section 3 above, the Company does not have any treasury shares or any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.
- 7.4. **Company's Board.** As at the Latest Practicable Date, the Company's Board comprises the following individuals:
- (a) Mr. Tan Keng Tiong (Executive Director and Acting Chief Executive Officer);
  - (b) Mr. Frank Liu Tao (Non-Executive and Non-Independent Director);
  - (c) Mr. Yuan Wang (Independent Director); and
  - (d) Mr. Low See Lien (Liu Shilian) (Independent Director).

Additional information on the Company is set out in **Appendix 2** to this Offer Document.

### 8. LISTING STATUS AND COMPULSORY ACQUISITION

- 8.1. **Compulsory Acquisition under Section 215(1) of the Companies Act.** Under Section 215(1) of the Companies Act, where a scheme or contract (including the Offer) involving the transfer of shares has, within 4 months after the making of the offer, been approved by holders of not less than 90% of the total number of shares to which the offer relates (excluding shares already held by the Offeror at the date of the Offer and excluding treasury shares), the Offeror may, within 2 months after the offer has been so approved, give notice in the prescribed manner to any dissenting shareholder ("**Dissenting Shareholders**") that it desires to acquire that dissenting shareholder's Shares. Upon such notice being given, the Offeror shall, unless the Court otherwise orders on an application by the dissenting shareholder made within one month from the date of such notice (or within 14 days after a statement is supplied pursuant to Section 215(2) of the Companies Act, whichever is the later), be entitled and bound to acquire those Shares on the terms applicable under the Offer. As the Offeror intends to maintain the Company's listing status on the SGX-ST, the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, should that right become available. However, the Offeror reserves the right to re-evaluate this position if deemed necessary in the best interests of the Company and the Offeror.
- 8.2. **Minority Shareholders' Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, if shares in the Company transferred to the Offeror pursuant to the Offer, together with any other shares in the Company held by the Offeror at the date of such transfer, comprise or include 90% or more of the total number of issued Shares (for which purpose, shares held by the Company as treasury shares are to be treated as having been acquired by the Offeror in accordance with Section 215(3A) of the Companies Act), then: (a) the Offeror must, within one month from the date of the relevant transfer (unless it has already complied with this requirement on a previous transfer pursuant to the Offer), give notice of that fact in the prescribed manner to the holders of the remaining Shares who have not accepted the Offer; and (b) any such Shareholder who has not accepted the Offer may, within 3 months from

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the date of such notice being given to that Shareholder, require the Offeror to acquire his or her Shares, and the Offeror would then be entitled and bound to acquire those Shares at the Offer Price or on such other terms as may be agreed or as the Court on the application of either the Offeror or the Shareholder may order. Shareholders who may wish to exercise such rights should seek independent legal advice regarding the applicable procedures and timing requirements.

- 8.3. **Free Float Requirement.** Under Rules 723, 724, 1104 and 1303 of the Catalist Rules, an issuer is required to maintain a free float of at least 10% of its issued ordinary share capital in public hands, failing which the SGX-ST may suspend trading of the Shares. Rule 724(2) of the Catalist Rules provides that the SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- 8.4. **Current Shareholding Position.** As at the Latest Practicable Date, the Offeror holds 365,742,469 Shares, representing approximately 80.69% of the issued ordinary share capital of the Company. The Non-Accepting Shareholders have, pursuant to the Undertakings, irrevocably undertaken not to accept the Offer in respect of their aggregate holding of 52,818,995 Shares, representing approximately 11.65% of the issued ordinary share capital of the Company. Accordingly, those Shares will not be tendered into, or acquired by the Offeror under, the Offer.
- 8.5. **Free Float Analysis.** On the basis of the Undertakings, and assuming that the Undertakings remain in force throughout the offer period, the maximum number of Shares which the Offeror is capable of acquiring pursuant to the Offer is 34,697,708 Shares (representing approximately 7.66% of the issued ordinary share capital of the Company). Even in the event that the Offer is accepted in full by all Shareholders to whom the Offer is extended, the Offeror's resulting aggregate shareholding in the Company would be approximately 88.35%, and the public float of the Company would remain at not less than approximately 11.65%. The Offeror is therefore of the view that the free float of the Company is unlikely to fall below the 10% threshold prescribed under the Catalist Rules as a result of the Offer.
- 8.6. **Maintenance of Listing Status.** Notwithstanding the foregoing, the Offeror intends that the Company maintains its listing on the SGX-ST. In the event that the public float of the Company nevertheless falls below 10% (whether by reason of any Undertaking ceasing to be binding or otherwise), the Offeror reserves the right to take such steps as may be appropriate to procure that at least 10% of the total number of Shares are held in public hands in accordance with the Catalist Rules, which may include the placement, by a licensed intermediary engaged by the Offeror, of some or all of the Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when it is appropriate.

### 9. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND IRREVOCABLE UNDERTAKINGS

- 9.1. **Holdings in Relevant Securities.** As of the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in **Appendix 1** to this Offer Document), none of the Relevant Persons owns, controls or has agreed to acquire any:
- (a) Shares;
  - (b) securities which carry voting rights in the Company; or
  - (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the "**Relevant Securities**").

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## LETTER TO SHAREHOLDERS

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- 9.2. **Dealings.** As of the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in **Appendix 1** to this Offer Document), none of the Relevant Persons has dealt for value in any Relevant Securities during the Reference Period.
- 9.3. **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.
- 9.4. **Background to the Former Concert Group.** As described in Section 1.1.2, the Offeror provided financial assistance (the “**Frank Funding**”) to Valiant to facilitate GV’s execution of the NSB Project under the Implementation Agreement. By reason of that financial assistance, the Offeror could, prior to the Settlement Agreement, have been presumed under limb (a)(vii) of the definition of “*acting in concert*” in the Code to be acting in concert with Valiant, GC and GV. That presumption is rebuttable.
- 9.5. **Rebuttal and break-up.** At the material time, neither GC nor GV was aware of the Offeror’s identity as the ultimate financier of the NSB Project, such that there was no agreement or understanding between the Offeror and GC/GV to co-operate to obtain or consolidate control of the Company. In any event, the Offeror considers that the Settlement Agreement – to which neither GC nor GV is a party, and under which all matters between the Offeror, Valiant and Michael were settled at arm’s length – constituted a definitive break-up of any concert relationship that may previously have existed, within the meaning of Note 3 on the definition of “acting in concert” in the Code.
- 9.6. **Current Position on Concert Parties.** As at the Latest Practicable Date, the Offeror does not consider himself to be acting in concert with any person in connection with the Offer, and the Offer is made by the Offeror alone. The Non-Accepting Shareholders are not, by reason only of having given the Undertakings not to accept the Offer, treated by the Offeror as acting in concert with him. The Undertakings confer no benefit on, and were given for no consideration by the Offeror to, the Non-Accepting Shareholders. The Offeror’s position, as submitted to the Council and as maintained as at the Latest Practicable Date, is that none of GV, GC, Mr. Han Xiao Xiao, Mr. Qian Jing nor Mr. Qin Ze Tao is acting in concert with him in connection with the Offer, for the reasons set out in Sections 9.4 and 9.5 above. Each of the Non-Accepting Shareholders has further provided a statutory or notarised declaration confirming that he or it is not acting in concert with the Offeror, copies of which are available for inspection as set out in **Appendix 1**.
- 9.7. **Connection with Directors, Recent Directors, Shareholders or Recent Shareholders.** Save for the Undertakings, the Equity Transfer Agreement referred to in Section 9.11 below, and as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding (whether or not legally binding) between the Offeror and any of the directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 9.8. **No Onward Transfer of Offer Shares.** The Offeror confirms that there is no agreement, arrangement or understanding whereby any Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any corporation that is majority-owned or controlled by it, or to any of its Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or will extend credit facilities to it.
- 9.9. **Other Arrangements.** Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has:
- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company which might be material to the Offer;

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## LETTER TO SHAREHOLDERS

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- (b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to another person.

9.10. **Irrevocable Undertakings.** The Offeror has received irrevocable undertakings from the Non-Accepting Shareholders, who collectively hold 52,818,995 Shares representing approximately 11.65% of the total issued share capital of the Company, undertaking that they will **NOT** accept the Offer (“**Undertakings Shares**”). Accordingly, these Shares will not be tendered pursuant to the Offer. Save for the foregoing irrevocable undertakings **NOT** to accept the Offer, the Offeror has not received any other irrevocable undertakings from any other Shareholders either to accept or reject the Offer. The respective shareholdings of the Non-Accepting Shareholders that are the subject of the Undertakings are as follows: GV - 12,000,000 Shares (2.65%); Mr. Han Xiao Xiao - 14,000,000 Shares (3.09%); Mr. Qian Jing - 14,818,995 Shares (3.27%); and Mr. Qin Ze Tao - 12,000,000 Shares (2.65%). The material terms of each Undertaking are substantially the same and include the following: (a) the relevant Non-Accepting Shareholder undertakes not to accept the Offer in respect of all (and not part) of his or its Offer Shares; (b) the Non-Accepting Shareholder undertakes not to tender, submit or otherwise deliver any acceptance of the Offer in respect of those Offer Shares; (c) the Non-Accepting Shareholder undertakes not to deal in those Offer Shares during the offer period without the prior written consent of the Offeror; and (d) the Non-Accepting Shareholder undertakes not to take any action inconsistent with the Undertaking. Each Undertaking is unconditional and irrevocable, executed as a deed governed by Singapore law, and there are no circumstances in which any Undertaking ceases to be binding prior to the close of the Offer. Should any Undertaking cease to be binding before the close of the Offer, the Offeror will make the appropriate announcement in accordance with the Code and procure the issue of a supplementary cash confirmation by UOBKH in respect of the relevant Offer Shares as referred to in Section 10 below. Copies of the Undertakings will be made available for inspection in accordance with Rule 23.6 of the Code, at the location and on the terms as set out in **Appendix 1** to this Offer Document.

9.11. **Equity Transfer Agreement.** On 26 May 2026, NSB-IP Holdings Pte. Ltd. (“**NSB-IP**”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with Gao Sheng (HK) International Co, Limited, a company incorporated in Hong Kong (“**Gao Sheng HK**”), in relation to the proposed acquisition by NSB-IP of 100% of the equity interest in Shanghai Jinbaozheng Business Consulting Co., Ltd. (上海今宝证商务咨询有限公司) (“**Shanghai Jinbaozheng**”), which in turn owns 100% of the equity interest in Shanghai Xinzhaopai Catering Management Co. Ltd. (上海昕诏牌餐饮管理有限公司) (together with Shanghai Jinbaozheng, the “**Target Group**”), for a cash consideration of RMB5 (the “**Proposed Acquisition**”). Gao Sheng HK and, through it, the Target Group are ultimately 100% owned by the Offeror. Accordingly, the Proposed Acquisition constitutes an interested person transaction under Chapter 9 of the Catalist Rules, the Offeror being a Non-Executive and Non-Independent Director and controlling shareholder of the Company. As the value of the Proposed Acquisition is less than S\$100,000, being the de minimis threshold under Rules 905(3) and 906(2) of the Catalist Rules, Rules 905 and 906 of the Catalist Rules do not apply. The Company announced the Proposed Acquisition on SGXNET on 28 May 2026 (the “**Proposed Acquisition Announcement**”). The consideration of RMB5 was arrived at on an arm’s length and willing-buyer-willing-seller basis, having regard to the fact that the Target Group is currently dormant. Based on the unaudited financial statements of the Target Group for the financial year ended 31 March 2026, the adjusted net tangible assets of the Target Group as at 31 March 2026 was approximately RMB8,100 (equivalent to approximately S\$1,500), after excluding amounts due to the Offeror in his capacity as a director of the Target Group, which will be waived for the purposes of the Proposed Acquisition. No valuation was conducted in respect of the Proposed Acquisition. Completion of the Proposed Acquisition is conditional upon: (a) the results of financial, operational and legal due diligence on the Target Group being satisfactory to NSB-IP in its absolute discretion; (b) all applicable regulatory approvals having been obtained; and (c)

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shareholder approval of NSB-IP, if required. The Proposed Acquisition is not expected to have any material impact on the net tangible assets per Share or earnings per Share of the Company for the current financial year ending 30 September 2026. The Offeror confirms that the Equity Transfer Agreement was not entered into in connection with or as a condition of the Offer, and does not constitute an arrangement of the type referred to in Rule 10 of the Code. A copy of the Equity Transfer Agreement is available for inspection at the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898 during normal business hours for a period of three (3) months from the date of the Proposed Acquisition Announcement.

### 10. CONFIRMATION OF FINANCIAL RESOURCES

Subject to and on the basis of the dispensation granted by the Council under Rules 3.5 and 23.8 of the Code, UOBKH has in a letter dated 22 May 2026 confirmed that the Offeror has sufficient financial resources available to satisfy full acceptances of the Offer in respect of the Offer Shares (including the Shares issued pursuant to the valid exercise of the Options but excluding the 52,818,995 Undertaking Shares which are the subject of the Undertakings referred to in Section 9.10 above), at the Offer Price of S\$0.031 per Share. The dispensation has been granted on the basis that the Undertaking Shares are not capable of being tendered into the Offer for so long as the Undertakings remain binding. The Offeror has separately undertaken to the Council that, in the event that any Undertaking ceases to be binding before the close of the Offer, the Offeror shall promptly procure that UOBKH issues a supplementary cash confirmation extending to the relevant Offer Shares, and shall make the corresponding additional resources available, in each case before any acceptance in respect of those Offer Shares is or could be processed. For the avoidance of doubt, UOBKH is not acting as financial adviser to the Offeror for the Offer.

### 11. OVERSEAS SHAREHOLDERS

- 11.1. **Disclaimers in Overseas Jurisdictions.** This Offer Document is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities in any overseas jurisdiction. It is also not a solicitation for any vote or approval in any jurisdiction. Any sale, issuance, or transfer of securities mentioned in this Offer Document must comply with all applicable laws. The Offer is made solely through this Offer Document and the relevant Acceptance Forms. These documents contain the complete terms and conditions, including details on how to accept the Offer.
- 11.2. **Legal Restrictions in Overseas Jurisdiction.** The distribution of this Offer Document may be restricted by law in certain jurisdictions (“**Restricted Jurisdictions**”). Any person who receives this Offer Document in a jurisdiction where such restrictions apply should inform themselves of and comply with those restrictions.
- 11.3. **No Onward Distribution.** This Offer Document and any related documents must not be mailed or otherwise distributed in, into, or from any Restricted Jurisdiction or any other jurisdiction where such distribution would violate local laws. Any person receiving these documents, including custodians, nominees, and trustees, must not distribute them in, into, or from any such jurisdiction.
- 11.4. **Manner of offer and acceptance.** Unless otherwise determined by the Offeror and permitted by applicable laws, the Offer will not be made directly or indirectly in, into, or from any Restricted Jurisdiction or other jurisdiction where such offers may violate local laws. The Offer will not be made to, nor accepted from, any person in a Restricted Jurisdiction or any other jurisdiction if it would violate the laws of that jurisdiction. This includes using any means of interstate or foreign commerce, such as mail, telephone, or electronic communication, or any facility of a national, state, or other securities exchange. Acceptance of the Offer through such means is also prohibited.
- 11.5. **Overseas Shareholders.** Shareholders residing outside of Singapore (“**Overseas Shareholders**”) should be aware that the availability of the Offer may be affected by the laws of their respective jurisdictions. Overseas Shareholders are advised to familiarise themselves with and comply with any applicable legal requirements in their location. For the avoidance of doubt,

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## LETTER TO SHAREHOLDERS

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the Offer are extended to all eligible Shareholders, including those who may not directly receive this Offer Document, and the relevant Acceptance Forms due to legal restrictions. Overseas Shareholders are advised to proceed with caution regarding the Offer, given that this Offer Document, together with the Notification, relevant Acceptance Forms, and any related documents have not been reviewed by or registered with any regulatory bodies in any Restricted Jurisdiction.

- 11.6. **Responsibility of Overseas Shareholders.** It is the responsibility of each Overseas Shareholder who wishes to (a) request the Notification and/or the relevant Acceptance Forms; or (b) accept the Offer, to satisfy themselves as to full observance of the applicable laws of the relevant overseas jurisdiction in that connection, including obtaining any governmental or other consent required, complying with all necessary formalities and legal requirements, and paying all applicable taxes, imposts, duties and other requisite payments due in that jurisdiction. Each such Overseas Shareholder shall be solely liable for all such taxes, imposts, duties and other requisite payments, and shall fully indemnify and hold harmless the Offeror, CDP, the Registrar and any person acting on their behalf against any such amounts that any of them may be required to pay. By requesting the Notification and/or the relevant Acceptance Forms or accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CDP and the Registrar that he is in full observance of, and compliance with, all applicable laws, formalities and legal requirements of the relevant overseas jurisdiction in that connection.
- 11.7. **Reservation of Right not to disseminate outside of Singapore.** In instances where the dissemination of this Offer Document, the Notification, the relevant Acceptance Forms and related documents to jurisdictions outside of Singapore is restricted, the Offeror, CDP and the Registrar reserve the discretionary right to refrain from disseminating all or some of these documents to such jurisdictions. It is clarified, notwithstanding the foregoing, that the Offer is unequivocally extended to all Shareholders vested with Offer Shares, inclusive of those who might not receive this Offer Document, the Notification, the relevant Acceptance Forms, and/or related documents, whether due to non-dispatch or non-distribution, and/or for reasons associated with jurisdictional regulatory constraints.
- 11.8. **Notification to Overseas Shareholders by way of advertisement.** The Offeror reserves the right to notify Overseas Shareholders regarding any matter relating to the Offer, including announcement(s) by way of a public announcement on the SGXNET, or a notice published in a widely circulated Singaporean newspaper. This notification will be considered sufficient, even if an Overseas Shareholder does not directly receive or see the announcement or notice.
- 11.9. **Copies of the Notification and Acceptance Forms.** Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Notification (containing the address and instructions on how to retrieve the electronic copy of this Offer Document and related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to 5.30 p.m. on the Closing Date, from CDP (if they hold Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours, or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)) for instructions on how to obtain a copy of such documents, or from the office of the Registrar, In.Corp Corporate Services Pte. Ltd. (if he holds Shares not deposited with CDP) at 36 Robinson Road, #20-01, City House, Singapore 068877. Electronic copies of this Offer Document, the Notification and the relevant Acceptance Forms are available on the websites of the SGX-ST and the Company at [www.sgx.com](http://www.sgx.com) and <https://bromat.sg/>, respectively.

## 12. INFORMATION PERTAINING TO SRS INVESTORS

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

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## LETTER TO SHAREHOLDERS

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- 12.2. 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. SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective SRS investment accounts (as the case may be).

### 13. CAUTIONARY STATEMENT

**SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.**

### 14. RESPONSIBILITY STATEMENT

- 14.1. The Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated, and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and accepts responsibility accordingly.
- 14.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

### 15. GENERAL

- 15.1. **Accidental Omission.** Any accidental omission relating to the despatch of the Notification, the Acceptance Forms, the electronic dissemination of this Offer Document, the Notification, the Acceptance Forms and/or any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.
- 15.2. **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and the Offeror and each accepting Shareholder agrees to submit to the non-exclusive jurisdiction of the Singapore courts.
- 15.3. **No Third-Party Rights.** Unless expressly provided otherwise in this Offer Document or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein and in the Acceptance Forms, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4. **Valid Acceptance.** Each of the Offeror, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Form.

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## LETTER TO SHAREHOLDERS

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- 15.5. **Independent Advice.** The Offeror does not purport to advise the Shareholders or any other person. In preparing this Offer Document, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).
- 15.6. **Views of Independent Directors.** The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 15.7. **General Information. Appendix 3** 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.
- 15.8. **Rights of Shareholders.** In accordance with Rule 23.13 of the Code, the obligations of the Offeror and the rights of Shareholders under Rule 18 (acceptances), Rule 22 (duration of the Offer) and Rule 28 (right of acceptors to withdraw their acceptances) of the Code are specifically incorporated into, and form part of the terms of, this Offer Document. The relevant details are set out in this Offer Document and its **Appendices**, including the procedures for acceptance of the Offer (**Appendix 4**), the duration of the Offer and the relevant closing date (**Paragraph 1 of Appendix 3**), and the rights of accepting Shareholders to withdraw their acceptances in the circumstances specified (**Paragraph 4 of Appendix 3**).

Yours faithfully,

**MR. FRANK LIU TAO**

10 June 2026

## APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

#### 1.1. Holdings of Relevant Securities by the Relevant Persons

- 1.1.1. As at the Latest Practicable Date and based on the latest information available to the Offeror, the holdings of Shares by the Relevant Persons are set out below.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Frank Liu Tao	365,742,469	80.69	–	–	365,742,469	80.69

**Note:**

- (1) Based on 453,259,172 Shares (excluding treasury shares, of which there is none) in issue as at the Latest Practicable Date.

#### 1.2. DEALINGS IN RELEVANT SECURITIES BY THE RELEVANT PERSONS

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Frank Liu Tao	24 April 2026 (date of completion of the Settlement Agreement) <sup>(1)</sup>	365,742,469 <sup>(2)</sup>	–	S\$0.0190 <sup>(3)</sup>

**Notes:**

- (1) The Pre-Conditional Offer Announcement in connection with the Settlement Agreement was made on 27 October 2025. The Settlement Agreement was completed on 24 April 2026, when the Offeror received the Settlement Shares. The Offer Announcement was subsequently released on 22 May 2026, following the Council's ruling on 21 May 2026, as set out in Section 1.1.8 of this Offer Document.
- (2) Being the Settlement Shares acquired by the Offeror pursuant to the Settlement Agreement.
- (3) The implied transaction price per Share is calculated by dividing the total Settlement Consideration of S\$6,950,000 by the total number of 365,742,469 Settlement Shares acquired by the Offeror pursuant to the Settlement Agreement, which yields an unrounded price of approximately S\$0.0190 per Share, as shown in the table above. Notwithstanding the implied transaction price, the Offer Price has been fixed at S\$0.031 per Share by reference to the S\$0.031 CRPS issue price, as explained in Section 2 of this Offer Document.

- 1.3. **No Payment or Benefit to Directors of the Company.** As of the Latest Practicable Date, there is no agreement, arrangement or understanding for and payment or other benefit that will be made or given to any Director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4. **No Agreement Conditional upon Outcome of Offer.** As of the Latest Practicable Date, there is no agreement, arrangement or understanding made between: (a) the Offeror; and (b) any of the Directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.5. **No Indemnity and other Arrangements.** To the best knowledge of the Offeror, as of the Latest Practicable Date, none of the Offeror or its Concert Parties has entered into any arrangement of the kind referred to in Note 7 of Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

## APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

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

### 2. MATERIAL CHANGE IN INFORMATION

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

### 3. GENERAL

- 3.1. **Cost and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company, and other than affixing adequate postage on the Acceptance Forms which remains the responsibility of the respective Shareholder) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

#### 3.2. Consent

- 3.2.1. Nine Yards Chambers LLC, as the legal adviser to the Offeror in connection with the Offer, has given and have not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.
- 3.2.2. In.Corp Corporate Services Pte. Ltd, as the Registrar, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

### 4. CLOSING QUOTATIONS

#### 4.1. Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on: (a) the Last Trading Day; (b) the Latest Practicable Date; and (c) the last Market Day at the end of each of the last 6 calendar months preceding the Pre-Conditional Offer Announcement Date:

Relevant Date	Closing Price (S\$) <sup>(1)</sup>	Premium/Discount Based on Offer Price (%) <sup>(2)</sup>
3 June 2026 (Latest Practicable Date)	0.032	3.13% discount
6 October 2025 (Last Trading Date)	0.027	14.81% premium
September 2025	0.027	14.81% premium
August 2025	0.023	34.78% premium
July 2025	0.027	14.81% premium
June 2025	— <sup>(3)</sup>	— <sup>(3)</sup>
May 2025	0.044	29.55% discount
April 2025	0.025	24.00% premium

#### Notes:

- (1) Based on data extracted from Bloomberg L.P. and figures rounded to the nearest three decimals places.  
(2) Percentage figures have been rounded to the nearest two decimal places.  
(3) There was no trades for the month of June 2025.

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## APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

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### 4.2. Highest and Lowest Prices of the Shares

As required by Rule 23.10 of the Code, the highest and lowest closing prices of the Shares on the SGX-ST during the Reference Periods (i.e., between the start of the six (6) months preceding the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date and their respective dates transacted) are set out below:

	Closing Price (S\$) <sup>(1)</sup>	Date(s) transacted
Highest closing price for the Reference Period	0.049	1 July 2025, 7 July 2025
Lowest closing price for the Reference Period	0.016	28 April 2026, 7 May 2026, 20 May 2026

**Note:**

(1) Based on data extracted from Bloomberg L.P. and figures rounded to the nearest three decimals places.

### 5. DOCUMENTS FOR INSPECTION

5.1. Copies of the following documents may be inspected at the office of the Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01, City House, Singapore 068877, during normal business hours, while the Offer remains open for acceptance

- (a) the Offer Announcement;
- (b) the letters of consent referred to in Paragraph 3.2 of this **Appendix 1**;
- (c) the Undertakings; and
- (d) the statutory and notarised declarations provided by each of the Non-Accepting Shareholders confirming that he or it is not acting in concert with the Offeror.

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## APPENDIX 2 – ADDITIONAL INFORMATION OF THE COMPANY

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### 1. DIRECTORS

- 1.1. The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date, based on publicly available information available to the Offeror, are as follows:

Name of Director	Address	Position
Mr. Tan Keng Tiong	c/o 80 Robinson Road, #17-02, Singapore 068898	Executive Director and Acting Chief Executive Officer
Mr. Frank Liu Tao	c/o 80 Robinson Road, #17-02, Singapore 068898	Non-Executive and Non- Independent Director
Mr. Yuan Wang	c/o 80 Robinson Road, #17-02, Singapore 068898	Independent Director
Mr. Low See Lien (Liu Shilian)	c/o 80 Robinson Road, #17-02, Singapore 068898	Independent Director

### 2. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 September 2024, being the date of the last balance sheet laid before the Company in general meeting. The last balance sheet laid before the Company in general meeting was the audited consolidated financial statements of the Company as at 30 September 2024, which was laid before the Shareholders at the general meeting of the Company held on 5 May 2026.

### 3. REGISTERED OFFICE

- 3.1. Based on a search conducted with ACRA as at the Latest Practicable Date, the registered office of the Company is 80 Robinson Road, #17-02, Singapore 068898.

For more information on the Company, please refer to information available on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

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## APPENDIX 3 – FURTHER DETAILS OF THE OFFER

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### 1. DURATION OF THE OFFER

#### 1.1. Closing Date

1.1.1. Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the Council, and every person is released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

1.1.2. **The Offer will close at 5.30 p.m. (Singapore time) on 8 July 2026.** The Offeror does not intend to extend the Offer beyond the Closing Date or to revise the terms of the Offer.

#### 1.2. No Extension of Closing Date

1.2.1. Pursuant to Rule 22.6 of the Code, as the Offer is, and will remain, unconditional in all respects, the Offer will close at 5.30 p.m. on 8 July 2026, being the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date or to revise the terms of the Offer. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date (being 8 July 2026) (the “**Shut-Off Notice**”), save that the Shut-Off Notice shall not be capable of being enforced in a competitive situation.

#### 1.3. Final Day Rule (Rule 22.9 of the Code)

1.3.1. As the Offer is unconditional in all respects, the Offer (whether revised or not) will not be capable of being kept open after the expiry of 60 days after the Despatch Date, provided that the Offeror may extend the Offer beyond such 60-day period with the permission of the Council. The Council will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

#### 1.4. Revision

1.4.1. 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 Despatch Date of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer. **The Offeror does not intend to revise the Offer Price or any other terms of the Offer.**

### 2. SETTLEMENT

2.1. Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to him that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means:

- (a) in the case of a Depositor, CDP will send each accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor’s Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s DCS; or
- (b) in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, payment will be sent to him or his designated agent (if any) or, in the

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## APPENDIX 3 – FURTHER DETAILS OF THE OFFER

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case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be, by ordinary post and at the risk of the accepting Shareholders, by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects and are received, within seven Business Days of such receipt.

- 2.2. An accepting Shareholder who is a Depositor and is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Shareholder's Cash Ledger and shall 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).

### 3. ANNOUNCEMENTS

#### 3.1. Timing and Contents

- 3.1.1. 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, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

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

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

#### 3.2. Suspension

- 3.2.1. Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any requirements in Paragraph 3.1.1 of this Appendix 3, the Council will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

#### 3.3. Valid Acceptances

- 3.3.1. Under Rule 28.1 of the Code and subject to Section 15.4 of this Offer Document, 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.
- 3.3.2. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

#### 3.4. Announcements

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

#### 3.5. Acceptances Irrevocable

- 3.5.1. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

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## APPENDIX 3 – FURTHER DETAILS OF THE OFFER

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### 4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

#### 4.1 Right of Withdrawal of Shareholders

4.1.1 If the Offeror fails to comply with any of the requirements set out in Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(a) a Shareholder holding Offer Shares which are deposited with CDP and who have accepted the Offer may withdraw its acceptance by written notice to Mr. Frank Liu Tao c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; and

(b) a Shareholder holding Offer Shares which are not deposited with CDP and who have accepted the Offer may withdraw its acceptance by written notice to Mr. Frank Liu Tao c/o In.Corp Corporate Services Pte. Ltd at 36 Robinson Road, #20-01 City House, Singapore 068877.

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

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## APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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### 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

#### 1.1. Depositors

- 1.1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)).

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

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.
- (ii)
  - (a) If you:
    - (aa) do not specify such number; or
    - (bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (“**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).
  - (b) if Paragraph 1.1.1(ii)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (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 1.1.1(ii)(a)(bb) above, or the number of Settled Shares, whichever is less;
- (iii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 4** and the instructions printed on the FAA; and
- (iv) submit the completed FAA:
  - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Frank Liu Tao c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
  - (b) **in electronic form**, via SGX’s Investor Portal at [investors.sgx.com](http://investors.sgx.com),

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## APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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

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

1.1.2. **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)).

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

- (i) complete the FAA in accordance with Paragraph 1.1.1 of this Appendix 4 and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
  - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Frank Liu Tao c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
  - (b) **in electronic form**, via SGX’s Investor Portal at [investors.sgx.com](http://investors.sgx.com),

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

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

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1.1(ii)(a)(bb) read together with Paragraph 1.1.1(ii)(b) of this **Appendix 4** 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 and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

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- 1.1.3. **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4. **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5. **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6. **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7. **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 4 and the FAA**, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects and are received, within seven Business Days of such receipt.

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

- 1.1.8. **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.
- 1.2.  **Holders of Shares in Scrip Form**
- 1.2.1. **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with a FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 36 Robinson Road, #20-01 City House, Singapore 068877. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
- 1.2.2. **Acceptance.** If you wish to accept the Offer in respect of all or part of your Offer Shares, you should complete the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in (A) of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in (B) of the FAT the share certificate number(s) of the relevant share certificate(s). If you (a) do not specify such number in (A) of

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the FAT; or (b) specify a number in (A) of the FAT which exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

You should also sign the FAT in accordance with this **Appendix 4** and the instructions printed on the FAT, and deliver (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated); (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 4** and the FAT; (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either); and (iv) any other relevant document(s), either by hand or by post, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to Frank Liu Tao c/o In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

- 1.2.3. **Communications and Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror or the Registrar. All communications, certificates, notices, documents and remittances 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, as the case may be) by ordinary post at your own risk to your address as it appears in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT).
- 1.2.4. **Payment.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 4** and the FAT, 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, as the case may be) by ordinary post to your address as it appears in the records of the Registrar 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 Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects and are received, within seven Business Days of such receipt.
- 1.2.5. **FATs received on a Saturday, Sunday and public holidays.** For the avoidance of doubt, acceptances in the form of the FATs received by the Offeror on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.3. **General**
- 1.3.1. **Disclaimer and Discretion.** Each of the Offeror, CDP and/or the Registrar will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the relevant Acceptance Form, which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the Acceptance Forms, or any applicable online terms and conditions, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms is/are properly completed and executed in all respects and that all supporting

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documents, where applicable, are provided. Each of the Offeror, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the Acceptance Forms. Any decision to reject or treat any acceptance as valid will be final and binding and none of the Offeror, CDP and/or the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

- 1.3.2. **Shareholders with Scrip and Scripless Shares.** If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete and sign a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 4** and the relevant Acceptance Form if you wish to accept the Offer in respect of such Offer Shares.
- 1.3.3. **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and 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 Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in this **Appendix 4**.
- 1.3.4. **Evidence of Title.** Delivery and lodgement of the duly completed and signed Acceptance Forms, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, as the case may be, in any manner permitted and as stated in the relevant Acceptance Forms shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form and shall not be required to verify or question the validity of the same.
- 1.3.5. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, at your own risk).
- 1.3.6. **Loss in Transmission.** The Offeror, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Forms.
- 1.3.7. **Personal Data Privacy.** By completing and submitting an Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror and the Company (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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- 1.3.8. **Liability.** You agree that none of the Offeror, the Registrar or CDP shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Parties**”), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.