

自愿附带条件现金要约

VOLUNTARY CONDITIONAL CASH OFFER

By



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

BERKLEY INTERNATIONAL LIMITED

(Company Registration No.: 1880534)
(Incorporated in the British Virgin Islands)

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



LIZHONG WHEEL GROUP LTD.

(Company Registration No.: 200407196C)
(Incorporated in the Republic of Singapore)

*other than those Shares held, directly or indirectly,
by the Offeror as at the date of the Offer*

For each Offer Share: S\$0.50 in cash

OFFER DOCUMENT DATED
4 September 2015

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

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

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

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

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

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

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER
AT 5.30 P.M. (SINGAPORE TIME) ON 2 October 2015, OR SUCH LATER DATE(S) AS MAY BE
ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

The procedures for acceptance are set out in **Appendix V** on pages **27 to 32** of this Offer Document, and in the accompanying FAA and/or FAT.

HIGHLIGHTS OF THE OFFER

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

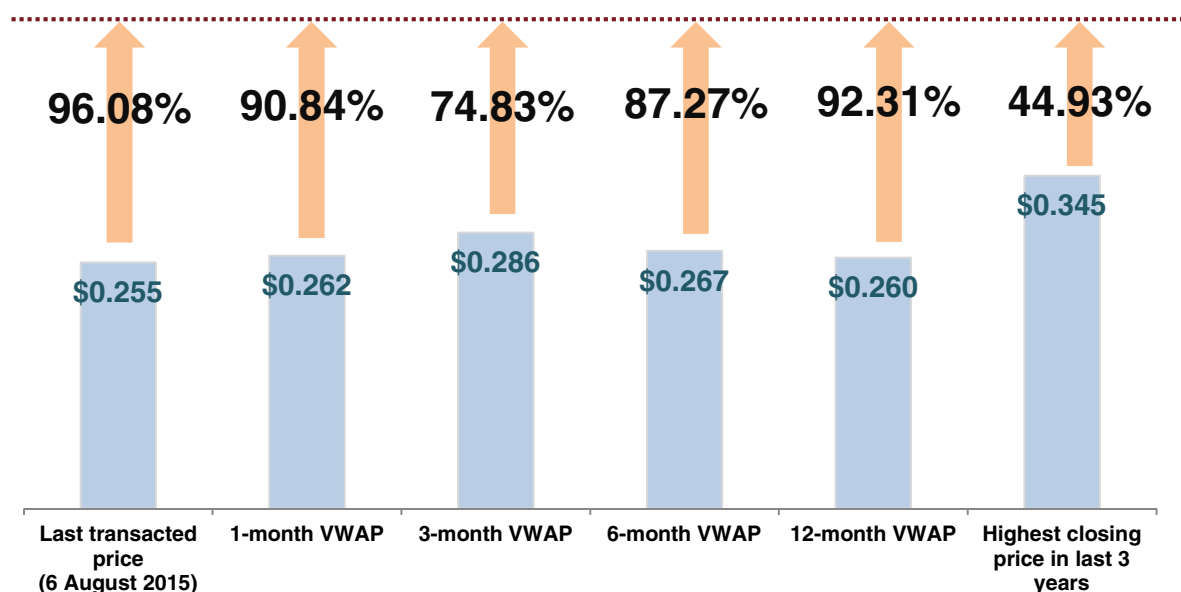
1 The Offer presents Shareholders with a clean cash exit opportunity

As a Shareholder, this is an opportunity to realise your entire investment in Lizhong Wheel Group Ltd. at a significant premium to the prevailing trading prices of the Shares without incurring any brokerage and other trading costs.

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

2 The Offer Price is at significant premia vis-a-vis the following pricing benchmarks

Offer Price
S\$0.50



Notes:

1. Source: Bloomberg L.P.
2. Premia are computed based on the Share prices which were rounded to the nearest three (3) decimal places.
3. Percentages rounded to the nearest two (2) decimal places.
4. 6 August 2015 is the last Market Day on which Shares were transacted prior to the Offer Announcement Date.
5. The VWAP comparisons are with reference to the relevant periods up to and including 14 August 2015, being the last full Market Day immediately prior to the Offer Announcement Date (the "Last Trading Day").

要约亮点

此中文版本要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

1

该要约为公司股东提供了一个彻底退出并套现的机会

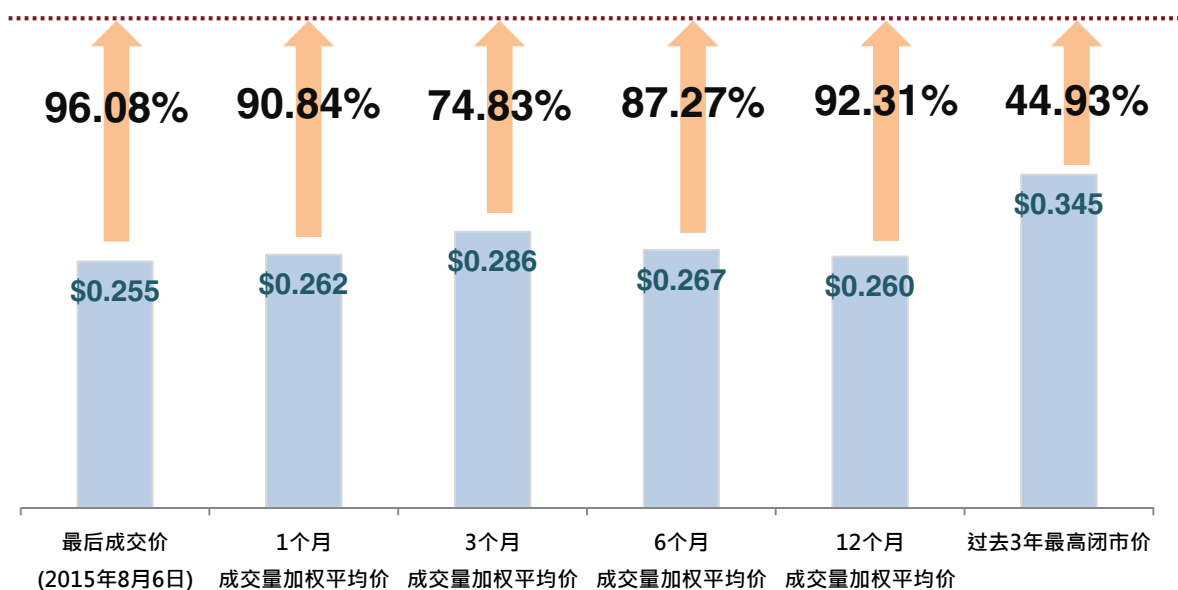
作为公司股东，该要约为您提供了实现您在Lizhong Wheel Group Ltd. (“公司”)全部投资的机会，并且以远高于当前市场价格的溢价套现而无需承担任何经纪佣金或其它的交易费用。

每股要约价格：**S\$0.50**现金 (“要约价格”)

2

与以下定价基准相比，要约价格的溢价较高

要约价格
S\$0.50



注释：

1. 数据来源：Bloomberg L.P.
2. 溢价以股票价格作为计算基础，四舍五入至小数点后三(3)位数。
3. 百分比四舍五入至小数点后二(2)位数。
4. 2015年8月6日是要约公告日之前有公司股票成交记录的最后一个市场交易日。
5. 成交量加权平均价的计算期间以2015年8月14日作为基准日，即要约公告日之前的最后一个完整的市场交易日(“最后交易日”)。

HIGHLIGHTS OF THE OFFER

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

3 The Offer provides a liquidation opportunity for Shareholders who find it difficult to exit the Company as a result of the **low trading volume in Shares**

The trading volume of the Shares has been low, with an average daily trading volume¹ less than 0.014% of the total number of issued Shares for any of the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.

If you are a Shareholder who finds it difficult to exit the Company as a result of the low trading volume in Shares, this is an opportunity to liquidate and realise your investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4 Offeror does not intend to preserve the listing status of the Company

The Offeror intends to make the Company its wholly-owned subsidiary. If and when entitled, the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act, and does not intend to take steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

5 Shareholders holding 69.87% of the Shares have undertaken to accept the Offer

Li Zhong Investment Ltd, the major Shareholder, and some other Shareholders have executed Irrevocable Undertakings in favour of the Offeror to accept the Offer in respect of all the Shares held by each of them².

As at the Latest Practicable Date, the Offeror has received Irrevocable Undertakings from the aforesaid Shareholders to accept the Offer in respect of an aggregate of **164,201,150** Shares, representing **69.87%** of the total issued Shares.

¹ Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.

² Please refer to paragraph 3 of this Offer Document for more details on the Irrevocable Undertakings.

要约亮点

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3 该要约为由于公司股票交易量较低而无法卖出公司股票的股东提供了一个套现的机会

公司股票交易量一直较低，要约公告前(包括最后交易日)的 1个月、3个月、6个月和12个月的每日平均交易量¹不足公司已发行股票总数的0.014%。

如果您作为公司股东发现由于股票交易量低而无法卖出公司股票，则该要约为您提供了一个套现的机会，以高于当前市场价格的溢价出售您所持有的公司股票。

4 要约方没有意向维持公司的上市地位

要约方拟将该公司变为其全资子公司。一旦条件允许，根据新加坡公司法第215(1)条，要约方拟行使强制收购的权利，且如果因为公众持股量不足公司已发行股票总数（库存股票除外）的10%等原因，要约方没有意向采取必要的措施恢复公众持股量和/或解除新交所的停牌。

5 持股比例达69.87%的股东已经承诺接受该要约

作为公司最大的股东，Li Zhong Investment Ltd 以及部分其他股东已经签署不可撤销承诺函²，针对其持有的公司股票承诺接受该要约。

截止到最后切实可行日期，要约方已经收到由上述股东签署的不可撤销承诺函，承诺对其持有的占公司已发行股票总数的**69.87%**，共计**164,201,150**支公司股票接受该要约。

¹ 计算方法为分别将要约公告前（包括最后交易日）的1个月、3个月、6个月和12个月的公司股票交易总量除以相应交易期间的市场交易日天数。

² 更多有关不可撤销承诺函的信息请参见要约文件第3段。

INSTRUCTIONS TO ACCEPT THE OFFER

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

A

Locate the FAA¹ (for Shareholders with scripless Shares) and/or FAT¹ (for Shareholders with scrip-based Shares) in this package, or obtain:

- (a) the FAA from The Central Depository (Pte) Limited at 9 Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 (from 4 September 2015 to the Closing Date);
- (b) the FAT from Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (from 4 September 2015 to the Closing Date); or
- (c) Electronic copies of the FAA and/or FAT from the website of the SGX-ST at www.sgx.com.

B

Fill in your details and sign the FAA¹ (for Shareholders with scripless Shares).

- Under Part A, fill in the number of Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to sell.

I/We hereby irrevocable authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP :			
Part A	<table border="1"><tr><td>Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted</td><td><p>Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer</p><p> [Insert number here]</p></td></tr></table>	Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted	<p>Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer</p> <p> [Insert number here]</p>
Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted	<p>Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer</p> <p> [Insert number here]</p>		
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.			

- Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

<p> [Insert date here]</p> <p>_____ Date</p>	<p><p> [Sign here]</p><p>_____ Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents</p></p>
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- Return the completed FAA and/or FAT in the enclosed pre-addressed envelope so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 2 October 2015** (or such later dates as may be announced from time to time by or on behalf of the Offeror).

¹ Further instructions for completing the FAA/FAT are set out in the FAA/FAT and **Appendix V** to this Offer Document.

提交授权接受表格的步骤

此中文版本要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

A

请找出随本文件附带的**FAA**¹ (适用于持有无纸化股票的股东) 及/或**FAT**¹ (适用于持有纸质股票的股东)，或者通过以下方式获取相关表格：

- (a) **FAA: The Central Depository (Pte) Limited**, 地址: 9 Buona Vista Drive, #01-19/20 The Metropolis, 邮编: Singapore 138588 (领取时间从2015年9月4日至要约截止日);
- (b) **FAT: Boardroom Corporate & Advisory Services Pte. Ltd.**, 地址: 50 Raffles Place, #32-01, Singapore Land Tower, 邮编: Singapore 048623 (领取时间从2015年9月4日至要约截止日); 或
- (c) 从新加坡证券交易所网站下载 **FAA** 及/或 **FAT** 电子版表格: www.sgx.com。

B

持有无纸化股票的股东，请填写并签署**FAA**¹。

- 请在**Part A**填写您在**CDP**证券账户上的“自由结余”项下打算出售的要约股票数目。

I/We hereby irrevocable authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP :

		Please Indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	 [填写股份数额]

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

- 请在表格中填写适用日期并在表格右下角签名。

 [填写日期] Date	 [此处进行签章] Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents
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- 将填妥后的**FAA**及/或**FAT**表格放入提前注明地址的随附信封并寄回。该邮件必须在不迟于**2015年10月2日** (或要约方或要约方代表可能随时公告的更迟日期) 当日下午**5时30分** (新加坡时间) 到达指定地址。

¹ 有关填写**FAA**及/或**FAT**的更多说明请参见**FAA**及/或**FAT**和要约文件的附件**V**。

IMPORTANT DATES AND TIMES

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

Despatch of Offer Document	4 September 2015
Last date for despatch of Company's Circular to its Shareholders	18 September 2015
Closing Date and time	5.30 p.m. (Singapore time) on 2 October 2015 or such later dates as may be announced from time to time by or on behalf of the Offeror

NEED HELP?

Please call DBS Bank's Help Line at +65 6878 5478 during office hours if you have any enquiries about the Offer Document or if you need assistance to complete the Acceptance Forms.

IMPORTANT NOTICE

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

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

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

重要日期和时间

此中文版本要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

要约文件寄发日期	2015年9月4日
公司通函的最迟寄发日	2015年9月18日
要约截止日期和时间	2015年10月2日，下午5时30分(新加坡时间) 或要约方或要约方代表可能随时公告的更迟日期

需要协助？

若您对要约文件有任何疑问或在填写相关接受表格时需要任何协助，欢迎在办公时间致电星展银行的帮助热线**+65 6878 5478**。

重要声明

本节所载信息仅为要约文件的概要，故应于本要约文件其他部分所载的全部内容一同阅读。若概要于本要约文件存在任何不一致或相冲突的条款，则应以本要约文件中的所列条款为准。本节所列的任何信息并未意在或可被作为提供给股东或其他任何各方的意见、推荐或游说。星展银行为要约方服务并代表要约方行事，而并非旨在向任何股东提供意见。

建议股东在处置其公司股票时谨慎行事，并避免采取任何可能对其不利的有关其公司股票的行为。

独立董事和独立董事委任的独立财务顾问对该要约的意见将在合适的时候提供给股东，但无论如何，独立董事必须按新加坡收购及合并守则的规定在该要约文件寄发后的14天内寄发其意见书。股东在对该要约采取任何行动前可参考独立董事及独立财务顾问的意见。

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DEFINITIONS

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

<i>“Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	2 October 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act (Chapter 50 of Singapore)
<i>“Company”</i>	:	Lizhong Wheel Group Ltd.
<i>“Company Securities”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix III to this Offer Document
<i>“Convertible Securities”</i>	:	Securities convertible or exchangeable into new Shares or existing Shares
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V to this Offer Document
<i>“DBS Bank”</i>	:	DBS Bank Ltd.
<i>“Derivative”</i>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>“Director”</i>	:	The sole director of the Offeror as at the Latest Practicable Date
<i>“Electronic Acceptance”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V to this Offer Document

<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Irrevocable Undertakings”</i>	:	Collectively, the LZIL Irrevocable Undertaking and the Other Undertakings
<i>“Last Trading Day”</i>	:	14 August 2015, being the last full Market Day immediately prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	31 August 2015, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the Main Board of the SGX-ST
<i>“LZIL”</i>	:	Li Zhong Investment Ltd
<i>“LZIL Irrevocable Undertaking”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“LZIL Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4 of this Offer Document
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Offer”</i>	:	The voluntary conditional cash offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
<i>“Offer Announcement”</i>	:	Announcement issued by DBS Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
<i>“Offer Announcement Date”</i>	:	17 August 2015
<i>“Offer Document”</i>	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the Offer

<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>“Offeror”</i>	:	Berkley International Limited
<i>“Offeror Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“Options”</i>	:	Options to subscribe for or purchase new Shares or existing Shares in the Company
<i>“Other Undertaking Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Other Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Overseas Shareholder”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“PRC”</i>	:	The People’s Republic of China
<i>“Purchaser”</i>	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V to this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of Appendix IV to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“S\$”</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Set-off Amount”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
<i>“Shares”</i>	:	Issued and paid-up ordinary shares in the capital of the Company

“SIC”	:	Securities Industry Council of Singapore
“Singapore time”	:	8 hours ahead of Greenwich Mean Time
“TDAB”	:	Tianjin Dong An Brothers Ltd.
“TDAB Shareholders”	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
“Unsuccessful Offer”	:	Shall have the meaning ascribed to it in paragraph 3(e) of Appendix IV to this Offer Document
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“VWAP”	:	Volume weighted average price
“Warrants”	:	Rights to subscribe for or purchase new Shares or existing Shares
“%”	:	Per centum or percentage

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

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

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

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

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

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

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

Total Number of issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 235,025,550 Shares in issue as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from ACRA).

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.



(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

12 Marina Boulevard, Level 46
Marina Bay Financial Centre, Tower 3
Singapore 018982

4 September 2015

To: The Shareholders of Lizhong Wheel Group Ltd.

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 On 17 August 2015, DBS Bank announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares (as defined below) in accordance with Rule 15 of the Code. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.
- 1.2 This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Consideration

For each Offer Share: S\$0.50 in cash (the “Offer Price”)
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The Offer Shares will be acquired (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (“**Encumbrances**”), and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

If any dividend, other distribution or return of capital is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, distribution or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer.

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the “**Offer Shares**”).

2.3 Conditional Offer

The Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Shares, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, will result in the Offeror holding not less than 90% of the Offer Shares (excluding any Shares held in treasury) as at the Closing Date (“**Acceptance Condition**”).

The Offeror reserves the right to reduce the Acceptance Condition to a lower minimum acceptance level, provided that such revision be made after obtaining the consent of the SIC. In the event that the Acceptance Condition is revised, the revised Offer shall remain open for another 14 days following such revision and Shareholders who have accepted the Offer will be permitted to withdraw their acceptances within eight (8) days of notification of such revision.

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

2.4 Warranty

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

2.5 Duration of the Offer

(a) Closing Date

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

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 2 October 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days after being declared unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the

Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph 3(c) of **Appendix IV** to the Offer Document, such period of not less than 14 days during which the Offer shall remain open for acceptance will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

(c) Final Day Rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to where a competing offer has been announced.

(d) Revision

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

(e) Subsequent Closing Date

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

(f) No Obligation to Extend Offer

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

2.6 Details of the Offer

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

2.7 Procedures for Acceptance

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

3. **IRREVOCABLE UNDERTAKINGS**

3.1 **Irrevocable Undertaking from Li Zhong Investment Ltd**

LZIL, the major Shareholder of the Company, holds 150,956,250 Shares as at the Latest Practicable Date, representing approximately 64.23% of the total number of the issued Shares. LZIL has executed an irrevocable undertaking (the “**LZIL Irrevocable Undertaking**”) in favour of the Offeror, pursuant to which LZIL has undertaken and agreed, *inter alia*, to (a) accept, or procure the acceptance of, the Offer in respect of all the Shares held by it, and (b) subscribe for shares in the Offeror (the “**Offeror Shares**”) and for this purpose, pay for the subscription amount in respect of such Offeror Shares (the “**Set-Off Amount**”) by setting off in full the Set-Off Amount against the proceeds that would otherwise be payable by the Offeror as consideration pursuant to acceptances of the Offer by LZIL (such arrangements between LZIL and the Offeror, the “**Arrangements**”).

The SIC has confirmed that the Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

3.2 **Irrevocable Undertakings from other Shareholders**

Each of the following Shareholders (collectively, the “**Other Undertaking Shareholders**”) has also given an irrevocable undertaking (each, an “**Other Undertaking**”, and collectively, the “**Other Undertakings**”) in favour of the Offeror to, *inter alia*, accept, or procure the acceptance of, the Offer in respect of all (a) the Shares held by him or her as at the date of the Other Undertaking, and (b) any other Shares that he or she may acquire, or which may be issued or allotted to him or her, on or after the date of the Other Undertaking, in return for the Offer Price. As at the Latest Practicable Date, the Shares held, directly or indirectly, by each of the Other Undertaking Shareholders are as follows:

S/N	Other Undertaking Shareholders	Number of Shares	Percentage of total issued Shares (%)
1.	Mr. Zang Ligen	3,277,405	1.39
2.	Ms. Zang Xiu Fen ¹	2,683,250	1.14
3.	Mr. Zhang Jianliang	4,140,700	1.76
4.	Mr. Li Linhe	1,090,620	0.46
5.	Mr. Du Yong Li	910,650	0.39
6.	Mr. Yang Xiao Bo	470,975	0.20
7.	Mr. Zhang Jinli	331,700	0.14
8.	Mr. Cao Weize	37,200	0.02
9.	Mr. Ji Guofu	37,200	0.02
10.	Mr. Liu Baoxing	37,200	0.02
11.	Mr. Song Zhaoyi	37,200	0.02
12.	Ms. Shi Hui	18,600	0.01
13.	Mr. Tian Baoji	18,600	0.01
14.	Mr. Wang Chao	18,600	0.01
15.	Mr. Wang Xianbin	18,600	0.01
16.	Mr. Yang Guoyong	18,600	0.01
17.	Mr. Zhao Qishan	18,600	0.01

¹ Ms. Zang Xiu Fen is the sister of Mr. Zang Ligen, Mr. Zang Lizhong and Mr. Zang Liguu. Please refer to paragraph 4 of this Offer Document for more information relating to Mr. Zang Ligen, Mr. Zang Lizhong and Mr. Zang Liguu.

S/N	Other Undertaking Shareholders	Number of Shares	Percentage of total issued Shares (%)
18.	Mr. Duan Wentan	13,200	0.01
19.	Mr. Qin Zhijiang	12,600	0.01
20.	Mr. Sun Jiewu	12,600	0.01
21.	Mr. Chen Jiuxin	12,600	0.01
22.	Mr. Liu Changjie	12,600	0.01
23.	Ms. Zhao Peihong	9,300	n.m. ²
24.	Mr. Huang Chunming	6,300	n.m. ²
Total		13,244,900	5.64

3.3 Each of the LZIL Irrevocable Undertaking and the Other Undertakings shall lapse in the event that, *inter alia*, the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason, other than as a result of a breach by LZIL or any of the Other Undertaking Shareholders (as the case may be) of any of its or his or her obligations under the LZIL Irrevocable Undertaking or his or her Other Undertaking (as the case may be).

3.4 As of the Latest Practicable Date, the Offeror has received irrevocable undertakings from LZIL and the Other Undertaking Shareholders to accept the Offer in respect of an aggregate 164,201,150 Shares, representing approximately 69.87% of the total issued Shares.

4. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

4.1 The Offeror is an investment holding company incorporated in the British Virgin Islands. As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of US\$50,000, consisting of 50,000 ordinary shares, all of which are held by TDAB, a company established in the PRC. The Director of the Offeror is Mr. Zang Yongxing.

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

4.2 TDAB in turn is wholly owned by the following 10 individuals³ (collectively, the “**TDAB Shareholders**”) in the following shareholding proportion:

TDAB Shareholders	Shareholding Percentage (%)
Mr. Zang Liguu	15.3%
Mr. Zang Lizhong	3.3%
Mr. Zang Ligen	3.2%
Mr. Zang Yongxing	15.2%
Ms. Zang Na	15.0%
Mr. Zang Yongjian	15.0%
Ms. Zang Yakun	15.0%
Mr. Zang Yongyi	6.0%
Mr. Zang Yonghe	6.0%
Ms. Zang Jieaixin	6.0%
Total	100%

² Not meaningful.

³ Mr. Zang Ligen, Mr. Zang Lizhong and Mr. Zang Liguu are brothers. Mr. Zang Yongxing is the son and Ms. Zang Na is the daughter of Mr. Zang Ligen. Mr. Zang Yongjian is the son and Ms. Zang Yakun is the daughter of Mr. Zang Lizhong. Mr. Zang Yongyi and Mr. Zang Yonghe are the sons and Ms. Zang Jieaixin is the daughter of Mr. Zang Liguu.

- 4.3 The board of directors of TDAB comprises Mr. Zang Liguu, Mr. Zang Lizhong, Mr. Zang Ligen, Mr. Zang Yongxing, Mr. Zang Yongjian and Mr. Zang Yongyi. Mr. Zang Ligen is also the Executive Chairman of the Company, while Mr. Zang Liguu and Mr. Zang Lizhong are also the Executive Directors of the Company.
- 4.4 The TDAB Shareholders (excluding Mr. Zang Yonghe and Ms. Zang Jieixin) (the “**LZIL Shareholders**”) are also shareholders of LZIL. The directors of LZIL are Mr. Zang Ligen and Mr. Zang Yongxing. The shareholding proportion of the LZIL Shareholders in LZIL is as follows:

LZIL Shareholders	Shareholding Percentage (%)
Mr. Zang Liguu	23.3%
Mr. Zang Lizhong	11.3%
Mr. Zang Ligen	11.3%
Mr. Zang Yongxing	11.1%
Ms. Zang Na	11.0%
Mr. Zang Yongjian	11.0%
Ms. Zang Yakun	11.0%
Mr. Zang Yongyi	10.0%
Total	100%

5. INFORMATION ON THE COMPANY

- 5.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 10 June 2004 and was listed on the Main Board of the SGX-ST on 19 October 2005. The Company specialises in the design, manufacture and sale of aluminum alloy wheels and is one of the largest producers of aluminum alloy wheels in the PRC.
- 5.2 **Appendix II** to this Offer Document sets out additional information on the Company.

6. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

6.1 Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume⁴ of approximately 23,460 Shares, 30,621 Shares, 25,061 Shares and 15,602 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. Each of these represents less than 0.014% of the total number of issued Shares for any of the aforementioned relevant periods.

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

⁴ Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.

6.2 Offer Price at a Significant Premium to the Last Transacted Share Price

The Offer Price represents a premium of approximately 96.08% over the last transacted price per Share of S\$0.255 on 6 August 2015, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents premia of approximately 90.84%, 74.83%, 87.27% and 92.31% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

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

6.3 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

6.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

6.5 Offeror's Intention for the Company

Subsequent to the Closing Date and depending on the outcome of the Offer, the Offeror intends to undertake a review of the Company's businesses and operations as well as evaluate strategic options. Save as disclosed above, the Offeror has no current intention to (a) make any major changes to the existing businesses of the Company; (b) to redeploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business. Nonetheless, the Offeror retains the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of the Offeror and/or the Group.

7. FINANCIAL EVALUATION OF THE OFFER

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

Description	Share Price (S\$) ⁽¹⁾	Premium over Share Price ⁽²⁾ (%) ⁽³⁾
(a) Last transacted price per Share on 28 August 2015 (being the last Market Day on which the Shares were transacted prior to the Latest Practicable Date)	0.495	1.01
(b) Last transacted price per Share on 6 August 2015 (being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date)	0.255	96.08
(c) VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.262	90.84
(d) VWAP for the three (3)-month period prior to and including the Last Trading Day	0.286	74.83
(e) VWAP for the six (6)-month period prior to and including the Last Trading Day	0.267	87.27
(f) VWAP for the 12-month period prior to and including the Last Trading Day	0.260	92.31
(g) Highest closing price for the Shares in three (3) years up to and including the Last Trading Day	0.345	44.93

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P..
- (2) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest two (2) decimal places.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

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

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

8.2 Compulsory Acquisition

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

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held in treasury), the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.3 Offeror's Intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

9. OVERSEAS SHAREHOLDERS

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

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted**

Jurisdiction”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. at the address listed above or The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934, to request for this Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to three (3) Market Days prior to the Closing Date.

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

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

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the consideration payable for the Shares to be tendered by LZIL in acceptance of the Offer pursuant to the LZIL Irrevocable Undertaking which is subject to the set-off arrangements referred to in paragraph 3.1 above.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director of the Offeror has taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

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

12. GENERAL

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

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

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

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

The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

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

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

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

Issued by
DBS BANK LTD.

For and on behalf of
BERKLEY INTERNATIONAL LIMITED

4 September 2015

Any inquiries relating to the Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 5478

APPENDIX I — ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR OF THE OFFEROR

The name, address and description of the Director as at the Latest Practicable Date is as follows:

Name	Address	Description
Mr. Zang Yongxing	No. 948 East Qiyi Road, Lizhong Plaza, Baoding, Hebei Province, People's Republic of China	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was recently incorporated on 2 July 2015, no audited financial statements of the Offeror have been prepared since the date of its incorporation. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for making and financing the Offer, there has been no known material changes in the financial position of the Offeror since the date of its incorporation.

APPENDIX II — ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

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

Name	Address	Description
Mr. Zang Ligen	Suite 502, Unit 1 #7 Building The 5th Group Building Xiulan City Garden Baoding City, Hebei Province People's Republic of China	Executive Chairman
Mr. Zang Lizhong	Suite 501, Unit 2 #7 Building The 5th Group Building Xiulan City Garden Baoding City, Hebei Province People's Republic of China	Executive Director
Mr. Zang Liguo	Suite 501, Unit 1 #7 Building The 5th Group Building Xiulan City Garden Baoding City, Hebei Province People's Republic of China	Executive Director
Mr. See Yen Tarn	7 Princess of Wales Road Singapore 266905	Lead Independent Director
Mr. Chua Hung Meng	32 Ah Hood Road #14-02 Nadia Mansions Singapore 329977	Independent Director
Mr. Zhao Qinghua	3-5-401, Qianwei Road Beishi District Baoding City, Hebei Province People's Republic of China	Independent Director

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, based on publicly available information, the issued and paid-up capital of the Company comprises 235,025,550 Shares and the Company does not hold any treasury shares.

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

3. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

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 last unaudited financial statements of the Company for the second quarter ended 30 June 2015 which was released by the Company on SGXNET on 13 August 2015 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2014, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 80 Raffles Place, #32-01, UOB Plaza, Singapore 048624.

APPENDIX III — ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror, its Director or any of the parties acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any (i) securities which are being offered for (i.e. the Shares) or which carry voting rights in the Company, or (ii) Convertible Securities, Warrants, Options or Derivatives in respect of (i) (collectively, the “**Company Securities**”):

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
LZIL	150,956,250	64.23	—	—	150,956,250	64.23
Mr. Zang Liguó ⁽²⁾	—	—	150,956,250	64.23	150,956,250	64.23
Mr. Zang Ligen	3,277,405	1.39	—	—	3,277,405	1.39
Ms. Zang Xiu Fen ⁽³⁾	2,683,250	1.14	—	—	2,683,250	1.14

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of 235,025,550 Shares as at the Latest Practicable Date.
- (2) Mr. Zang Liguó holds 23.3% shareholding in the issued and paid-up share capital of LZIL. Accordingly, he is deemed interested in the 150,956,250 Shares held by LZIL in the Company.
- (3) Ms. Zang Xiu Fen is the sister of Mr. Zang Liguó, Mr. Zang Lizhong and Mr. Zang Ligen.
- (b) None of the Offeror, its Director, or any of the parties acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
- (c) Save as disclosed below, none of the Other Undertaking Shareholders has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Date of Transaction	Number of Shares Acquired	Transacted Price per Share (S\$)
Mr. Zhang Jinli	22 May 2015	250,000	0.25

- (d) As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any party acting in concert with it, to accept or reject the Offer.
- (e) As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

- (f) As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders that has any connection with or dependence upon, the Offer.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any corporation which controls the Offeror or is controlled by, or under the same control, as the Offeror and parties acting in concert with it or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- (h) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- (i) Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (C) lent any Company Securities to another person.
- (j) Save as disclosed in this Offer Document, as at the Latest Practicable Date, no agreement or arrangement exists between the Offeror and 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.
- (k) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Consent

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

2.2 Costs and Expenses

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

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 28 August 2015 (being the last Market Day on which Shares were transacted prior to the Latest Practicable Date⁵) was S\$0.495, and on (b) 6 August 2015 (being the last Market Day on which Shares were transacted prior to the Last Trading Day⁵) was S\$0.255. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from February 2015 up till July 2015 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Date	Highest closing price of the month (S\$)	Lowest closing price of the month (S\$)	Last closing price of the month (S\$)	Volume of Shares traded
February 2015	0.255	0.200	0.235	310,100
March 2015	0.220	0.200	0.200	17,000
April 2015	0.250	0.196	0.250	747,500
May 2015	0.335	0.220	0.270	1,198,300
June 2015	0.270	0.250	0.255	163,300
July 2015	0.290	0.220	0.240	641,100

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 17 February 2015 to 31 August 2015 (both dates inclusive)):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.495, which was transacted on 19, 25, 26, 27 and 28 August 2015; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.196, which was transacted on 1 April 2015.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 during normal business hours, while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of the Offeror;
- (b) the Offer Announcement;
- (c) the Irrevocable Undertakings as referred to in paragraph 3 of this Offer Document; and
- (d) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix III**.

⁵ No Shares were transacted on the SGX-ST on (a) the Latest Practicable Date; and (b) the Last Trading Day.

APPENDIX IV — DETAILS OF THE OFFER

1. SETTLEMENT

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

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within 10 days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within 10 days of the date of such receipt.

2. ANNOUNCEMENTS

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

- (i) in respect of which valid acceptances of the Offer have been received;
 - (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
 - (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

- (b) Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the acceptance condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.
 - (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

- (d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Rule 28.1 of the Code are met.

3. **RIGHT OF WITHDRAWAL**

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
 - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Berkley International Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Berkley International Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.5(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who accepts the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (e) In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**Unsuccessful Offer**”) can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

APPENDIX V — PROCEDURES FOR ACCEPTANCE

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

(a) **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed FAA, **either by hand** to:

BERKLEY INTERNATIONAL LIMITED

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

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

BERKLEY INTERNATIONAL LIMITED

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

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

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 130A of the Companies Act, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed FAA, **either by hand** to:

BERKLEY INTERNATIONAL LIMITED

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

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

BERKLEY INTERNATIONAL LIMITED

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

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

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by the CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

None of the Offeror, DBS Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(c) **Depositors whose Securities Accounts are and will be credited with Offer Shares**

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

(d) **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account” until the consideration for the Offer Shares has been despatched to you.

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

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP’s premises or by hardcopies at CDP’s counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **BERKLEY INTERNATIONAL LIMITED** c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

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

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

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

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

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post** to:

BERKLEY INTERNATIONAL LIMITED

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623

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

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

General

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

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly

or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

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

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

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

In the event the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the first named in the register of members of the Company) at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

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

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

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

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

Acceptances in the form of the FAA and/or FAT received by the Offeror, DBS Bank, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd., on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and Boardroom Corporate & Advisory Services Pte. Ltd. of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

