OFFER DOCUMENT DATED 1 AUGUST 2023

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

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

Stirling Coleman Capital Limited ("**SCCL**") is acting for and on behalf of Mr. Aw Cheok Huat (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of ICP Ltd. ("**Company**") and/or any other person. In preparing its letter to the Shareholders on behalf of the Offeror, SCCL has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

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

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

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

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

MANDATORY CONDITIONAL CASH OFFER

by



STIRLING COLEMAN CAPITAL LIMITED
(Company Registration No.: 200105040N)
(Incorporated in Singapore)

for and on behalf of

MR. AW CHEOK HUAT

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

ICP LTD.
(Company Registration No.: 196200234E)
(Incorporated in Singapore)

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2023. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2023.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 29 AUGUST 2023.

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

TABLE OF CONTENTS

DEFINITIONS 3

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 8

LETTER TO SHAREHOLDERS 9

1. INTRODUCTION 9

2. TERMS OF THE OFFER 10

3. DURATION OF THE OFFER 11

4. DETAILS OF THE OFFER 11

5. PROCEDURES FOR ACCEPTANCE 11

6. INFORMATION ON THE OFFEROR 11

7. INFORMATION ON THE COMPANY 11

8. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY 12

9. LISTING STATUS AND COMPULSORY ACQUISITION 12

10. FINANCIAL EVALUATION OF THE OFFER 14

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES 15

12. CONFIRMATION OF FINANCIAL RESOURCES 15

13. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT 15

14. OVERSEAS SHAREHOLDERS 16

15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS 17

16. GENERAL INFORMATION 18

17. CAUTIONARY STATEMENT 19

18. OFFEROR'S RESPONSIBILITY STATEMENT 19

APPENDIX A – DETAILS OF THE OFFER A-1

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER B-1

APPENDIX C – ADDITIONAL INFORMATION ON THE COMPANY C-1

APPENDIX D – DISCLOSURE OF HOLDINGS AND DEALINGS D-1

APPENDIX E – ADDITIONAL GENERAL INFORMATION E-1

DEFINITIONS

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

"**Acceptance Condition**"	:	Shall have the meaning set out in paragraph 2.4 of this Offer Document
"**Acceptance Forms**"	:	The FAA and the FAT collectively or any one of them, as the case may be
"**Acquisition**"	:	Shall have the meaning set out in paragraph 1.1 of this Offer Document
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Business Day**"	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	**5.30 p.m. (Singapore time) on 29 August 2023**, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	ICP Ltd.
"**Company Securities**"	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
"**Concert Parties**"	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror

DEFINITIONS

"**Despatch Date**"	:	1 August 2023, being the date of despatch of this Offer Document electronically to Shareholders through its publication on the website of the SGX-ST at https://www.sgx.com
"**Dissenting Shareholders**"	:	Has the meaning ascribed to it in paragraph 9.2 of this Offer Document
"**Distribution**"	:	Has the meaning ascribed to it in paragraph 2.3 of this Offer Document
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**encumbrances**"	:	Any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Depositors whose Offer Shares are deposited with CDP
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own name in the Register and are not deposited with CDP
"**Group**"	:	The Company and its subsidiaries
"**IFA**"	:	The independent financial adviser to the Independent Directors
"**Independent Directors**"	:	The directors of the Company who are considered independent for the purposes of the Offer
"**Last Trading Date**"	:	Has the meaning ascribed to it in paragraph 10 of this Offer Document
"**Latest Practicable Date**"	:	25 July 2023, being the latest practicable date prior to the electronic dissemination of this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**NAV**"	:	Net asset value
"**NTA**"	:	Net tangible asset
"**Notification**"	:	The hardcopy notification containing instructions on how to access the electronic copy of the Offer Document and its related documents despatched on the Despatch Date
"**Offer**"	:	The mandatory conditional cash offer by SCCL, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT

DEFINITIONS

"**Offer Announcement Date**"	:	11 July 2023
"**Offer Document**"	:	This document dated 1 August 2023, including the FAA and/or FAT accompanying this document, issued by SCCL for and on behalf of the Offeror, in respect of the Offer
"**Offeror**"	:	Mr. Aw Cheok Huat
"**Offer Period**"	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"**Offer Price**"	:	Has the meaning ascribed to it in paragraph 2.1 of this Offer Document
"**Offer Shares**"	:	Has the meaning ascribed to it in paragraph 0 of this Offer Document
"**Overseas Shareholders**"	:	Shareholders and Depositors holding Shares through CDP, whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)
"**Reference Period**"	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"**Register of Members**"	:	The register of holders of the Shares, as maintained by the Registrar
"**Registrar**"	:	B.A.C.S. Private Limited
"**Relevant Day**"	:	Shall have the meaning set out in paragraph 3.1 of **Appendix A** of this Offer Document
"**Relevant Persons**"	:	Shall have the meaning set out in paragraph 11.1 of this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning set out in paragraph 14.1 of this Offer Document
"**SCCL**"	:	Stirling Coleman Capital Limited
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares, including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
"**Shares**"	:	Shall have the meaning set out in paragraph 1.2 of this Offer Document

"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**VWAP**"	:	Volume weighted average price
"**$**" or "**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**per cent.**"	:	Per centum or percentage

Acting in concert. The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

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

Convertible securities, etc. Save as otherwise defined and if the context otherwise requires, the expressions "**convertible securities**", "**derivative**" and "**options**" shall have the meanings ascribed to them in the Code.

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

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

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

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

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

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

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

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 3,332,944,326 Shares in issue as at the Latest Practicable Date and the Company has no treasury shares (based on a search conducted at ACRA as at the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 3,332,944,326 Shares, as at the Latest Practicable Date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "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 as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes 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 SCCL undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

STIRLING COLEMAN
施霖高诚

STIRLING COLEMAN CAPITAL LIMITED
(Company Registration No.: 200105040N)
(Incorporated in Singapore)

for and on behalf of

MR. AW CHEOK HUAT

Date: 1 August 2023

To: **The Shareholders of ICP Ltd.**

Dear Sir/Madam

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

1. INTRODUCTION

1.1 Offer Announcement

On 11 July 2023, SCCL, for and on behalf of the Offeror, announced that the Offeror had on the same day acquired an aggregate of 773,215,571 Shares at the purchase consideration of S$0.007 per Share ("**Acquisition**").

The Shares in the Acquisition represent approximately 23.20% of the total number of issued Shares.

Prior to the Acquisition, the Offeror held a deemed interest in 647,627,900 Shares, representing approximately 19.43% of the total number of issued Shares.

As a consequence of the Acquisition, as at the Offer Announcement Date, the Offeror owned, controlled or agreed to acquire an aggregate of 1,420,843,471 Shares, representing approximately 42.63% of the total number of issued Shares.

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

1.2 Mandatory Offer

As a consequence of the Acquisition, the Offeror is therefore obliged to make the Offer for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), excluding those already owned, controlled and agreed to be acquired by the Offeror, in accordance with Section 139 of the SFA and Rule 14 of the Code.

1.3 Offer Document

This Offer Document contains the formal Offer by SCCL, 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 and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms, has been despatched or disseminated to Shareholders on 1 August 2023. Shareholders are urged to read this Offer Document carefully.

1.4 Aggregate Existing Holding

As at the Latest Practicable Date, the Offeror holds 1,420,843,471 Shares, representing approximately 42.63% of the total number of issued Shares and the Offeror and his Concert Parties collectively hold 1,522,739,471 Shares, representing approximately 45.69% of the total number of issued Shares. Further details of Shares owned or controlled by the Offeror and his Concert Parties are set out in **Appendix D** of this Offer Document.

2. TERMS OF THE OFFER

2.1 Offer Price

For and on behalf of the Offeror, SCCL hereby makes the Offer, in accordance with Section 139 of the SFA and Rule 14 of the Code, and subject to the terms and conditions of this Offer Document, for all the Offer Shares on the following basis:

S$0.007 in cash for each Offer Share ("Offer Price")

2.2 Offer Shares

The Offer will be extended, on the same terms and conditions, to all of the Shares in issue, excluding those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer ("**Offer Shares**").

2.3 No Encumbrances

The Offer Shares will be acquired:

(a) validly issued and fully paid;

(b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and

(c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions ("**Distribution**") (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.4 Conditional Offer

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

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

3. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. on 29 August 2023, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 29 August 2023 and the Offer will not be open for acceptances beyond 5.30 p.m. on 29 August 2023.

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. on 29 August 2023 and will not be open for acceptances beyond 5.30 p.m. on 29 August 2023.

4. DETAILS OF THE OFFER

Appendix A of this Offer Document sets out further details on:

(a) the settlement of the consideration for the Offer;

(b) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and

(c) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

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

6. INFORMATION ON THE OFFEROR

The Offeror is a businessman and a controlling shareholder of the Company. The Offeror's address is at c/o 10 Anson Road #29-14 International Plaza Singapore 079903.

As the Offeror is an individual, the requirements on financial disclosures relating to companies as set out in the Code will not be applicable to him.

7. INFORMATION ON THE COMPANY

7.1 The Company

The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Shares are listed on the Catalist board of the SGX-ST.

Based on publicly available information, the Group is involved in hospitality which represents the management of hotels, hotel ownership and licensing of the Travelodge hotel brand, vessel chartering which represents investment in and chartering of ships and investment holding which represents investment and management activities.

Based on a search conducted at ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$36,804,902.635, comprising 3,332,944,326 Shares and the Company has no treasury Shares. Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

As at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:

(a) Mr. Tan Kok Hiang (Independent Non-Executive Chairman);

(b) Mr. Koh Tien Gui (Independent Non-Executive Director);

(c) Mr. Ong Kok Wah (Independent Non-Executive Director); and

(d) Mr. Aw Ming-Yao Marcus (Executive Director).

7.2 Additional Information

Additional information on the Company is set out in **Appendix C** of this Offer Document.

8. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

8.1 Compliance with the Code

The Offer is made solely to comply with the Code arising from the Acquisition.

8.2 Intention for the Company

There is currently no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which they may regard to be in the interest of the Offeror.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Under Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Offeror and parties acting or deemed to be acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any treasury Shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury Shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury Shares) is at all times held by the public. In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury Shares and the Shares held by the Offeror and its related corporations (or their respective nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror, if and when entitled, does not intend to exercise his rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer, or to delist the Company from the SGX-ST pursuant to the Catalist Rules. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1104 of the Catalist Rules, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **DISCOUNT TO** the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S$)[(1)]	Discount to the Benchmark Price (%)[(2)]
For the period prior to and ending on 10 July 2023 (the "**Last Trading Date**", being the last full day of trading in the Shares prior to the Acquisition on 11 July 2023)		
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Date	0.0080	12.50
VWAP per Share for the one-month period up to and including the Last Trading Date	0.0093	24.73
VWAP per Share for the three-month period up to and including the Last Trading Date	0.0099	29.29
VWAP per Share for the six-month period up to and including the Last Trading Date	0.0098	28.57
VWAP per Share for the twelve-month period up to and including the Last Trading Date	0.0098	28.57
For the period from the Offer Announcement Date up to and including the Latest Practicable Date on 25 July 2023		
VWAP per Share from the Offer Announcement Date up to and including the Latest Practicable Date	0.0072	2.78
Last transacted price per Share as quoted on the SGX-ST on the Latest Practicable Date	0.0070	0.00

Notes:

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

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

The Offer Price represents a **DISCOUNT** of approximately 8.7% to the latest publicly available net asset value ("**NAV**") per Share of S$0.0077[1] as at 31 December 2022, or an Offer Price to NAV multiple of 0.91 times.

The Offer Price represents a **PREMIUM** of approximately 27.6% to the latest publicly available net tangible asset ("**NTA**") per Share of S$0.0055[2] as at 31 December 2022, or an Offer Price to NTA multiple of 1.28 times.

[1] Based on the latest unaudited NAV attributable to Shareholders as at 31 December 2022 and the total number of issued Shares of 3,332,944,326 Shares in issue as at the Latest Practicable Date.

[2] Based on the latest unaudited NTA attributable to Shareholders as at 31 December 2022 and the total number of issued Shares of 3,332,944,326 Shares in issue as at the Latest Practicable Date.

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

11.1 Holdings and dealings in the Company Securities

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix D** of this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror, his Concert Parties and SCCL (as financial adviser to the Offeror in connection with the Offer) ("**Relevant Persons**"):

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

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

11.2 Other Arrangements in respect of the Company Securities

Based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Relevant Persons have:

(a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;

(b) received any irrevocable commitment to accept or reject the Offer in respect of any Company Securities;

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

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

(e) lent any Company Securities to another person.

12. CONFIRMATION OF FINANCIAL RESOURCES

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

13. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Pursuant to the SIC's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically despatch this Offer Document setting out the terms and conditions of the Offer. In connection with the electronic despatch of this Offer Document, the Notification containing instructions on how to access the electronic copy of this Offer Document, together with the appropriate Acceptance Forms, has been despatched by the Offeror to the Shareholders on the Despatch Date. Shareholders are advised to read this Offer Document and the Acceptance Forms carefully.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

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

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

Copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

14.2 Overseas Shareholders

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

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

It is the responsibility of Overseas Shareholders who wish (a) to request for the Notification and/or the relevant Acceptance Forms; or (b) to accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including

the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, SCCL, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, SCCL, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification and the relevant Acceptance Forms; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, SCCL, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

14.3 Copies of the Notification and the relevant Acceptance Forms

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

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or Mr. Aw Cheok Huat c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (if he is a scripholder), to request for the Notification, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

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

14.4 Notice

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

15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares, in their respective CPF investment accounts and SRS investment accounts.

16. GENERAL INFORMATION

16.1 Independent Advice

In preparing this Offer Document for and on behalf of the Offeror, SCCL has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

16.2 Governing Law and Jurisdiction

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

16.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term 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.

16.4 Valid Acceptances

The Offeror, SCCL, CDP and the Registrar 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 relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

16.5 Accidental Omission

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

16.6 Additional General Information

Additional general information in relation to the Offer is provided in **Appendix E** of this Offer Document.

16.7 Letter from SCCL to Shareholders

SCCL is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, SCCL has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

17. CAUTIONARY STATEMENT

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

18. OFFEROR'S RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and he accepts responsibility accordingly.

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

Yours faithfully,
Stirling Coleman Capital Limited

For and on behalf of the Offeror

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 29 August 2023.**

Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 29 August 2023, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then. This means that if the Offer becomes unconditional as to acceptances before the Closing Date or even if the Offer becomes unconditional as to acceptances on the Closing Date itself, there will NOT be any further extension of the Closing Date and Shareholders who do not accept the Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on 29 August 2023 will be rejected.

1.2 No Obligation to Extend the Offer

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

2. SETTLEMENT FOR THE OFFER

2.1 Mode of settlement

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") in the case of Depositors who are subscribed to CDP's DCS or (in the case of Shareholders holding share certificate(s) which are not deposited with CDP) a S$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders, as soon as practicable and in any case:

(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 turns or is declared unconditional, within seven (7) Business Days of that date; or

(b) in respect of acceptances which are complete and valid in all respects and are received after the Offer turns or is declared unconditional, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event an accepting Shareholder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Shareholder's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

3. ANNOUNCEMENTS

3.1 Timing and Contents

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

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

(b) held by the Offeror and any of his Concert Parties before the Offer Period; and

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

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

3.2 Suspension

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

3.3 Valid Acceptances

Subject to paragraph 16.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, 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 Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements

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

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 Acceptances Irrevocable

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

4.2 Right of Withdrawal of Shareholders

A Shareholder who has accepted the Offer may:

(a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix A** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix A**; and

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

4.3 Procedure for Withdrawal of Acceptances

To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

(a) **Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**, where the Offer Shares are deposited with the CDP; and

(b) **Mr. Aw Cheok Huat c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, where the Offer Shares are not deposited with CDP.

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

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

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

(b) Acceptance

If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(A) If you:

(1) do not specify such number; or

(2) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

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

(B) if **paragraph 1.1(b)(i)(A)(2)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to **paragraph 1.1(b)(i)(A)(2)** above, or the number of Settled Shares, whichever is less;

(ii) sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **MR. AW CHEOK HUAT** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(B) in electronic form, via the SGX Investor Portal at investors.sgx.com (in respect of individuals and joint-alt account holders only),

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

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

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

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

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification together with a FAA. If you do not receive a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

(d) Acceptance

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

(i) complete and sign the FAA in accordance with paragraph 1.1(b) of this **Appendix B** and the instructions printed on the FAA; and

(ii) deliver the completed and signed FAA:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **MR. AW CHEOK HUAT** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(B) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individuals and joint-alt account holders only),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed

with the FAA, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

(e) Rejection

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

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless **paragraph 1.1(b)(i)(A)(2)** read together with **paragraph 1.1(b)(i)(B)** of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, SCCL or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

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

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

(g) FAAs received on Saturday, Sunday and public holidays

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

(h) General

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

(i) Blocked Balance

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

(j) Notification

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

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

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

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

(k) Return of Offer Shares

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

(l) No Securities Account

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

1.2 Holders of Offer Shares in Scrip Form

(a) Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

(b) Acceptance

If you wish to accept the Offer, you should:

(i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in the FAT the share certificate number(s) of the relevant share certificate(s). If you:

(A) do not specify such number in the FAT; or

(B) specify a number in the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT.

(ii) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and

(iii) deliver:

(A) the completed and signed FAT;

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

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

(D) any other relevant document(s),

either:

(1) by **hand**, to **MR. AW CHEOK HUAT** c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

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

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

(c) Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, SCCL or the Registrar.

(d) FATs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FATs received by the Offeror, SCCL and/or the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer

The Offeror, SCCL, CDP and/or the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, SCCL, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion

The Offeror and SCCL each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, SCCL, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.3 Scripless and Scrip Offer Shares

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

2.4 Deposit Time

If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix B**.

2.5 Correspondences

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto.

2.6 Evidence of Title

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror, SCCL, CDP and/or the Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

2.7 Loss in Transmission

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

2.8 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

2.9 Personal Data Privacy

By completing and delivering a FAA and/or FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Offeror, SCCL, CDP, the Registrar, the Company, CPF Board, and the SGX-ST (collectively, "**Indemnified Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Indemnified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (c) agrees that he will indemnify the Indemnified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr. Tan Kok Hiang	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Non-Executive Chairman
Mr. Koh Tien Gui	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Non-Executive Director
Mr. Ong Kok Wah	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Non-Executive Director
Mr. Aw Ming-Yao Marcus	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$36,804,902.635 comprising 3,332,944,326 Shares and the Company has no treasury Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 30 June 2022, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986.

APPENDIX D – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on information available to the Offeror, the interests in Company Securities owned, controlled or agreed to be acquired by the Offeror and the Concert Parties are set out below:

	Direct Interests		Deemed Interests		Total Interests	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Mr. Aw Cheok Huat	-	-	1,420,843,471[(1)]	42.63	1,420,843,471	42.63
Mr. Aw Ming-Yao Marcus	-	-	100,000,000[(2)]	3.00	100,000,000	3.00
Rajah & Tann Singapore LLP[(3)]	-	-	1,896,000	0.06	1,896,000	0.06
SCCL	-	-	-	-	-	-

Notes:

(1) The Offeror is deemed to have an interest in (a) 1,413,458,871 Shares registered in the name of The Hong Kong and Shanghai Banking Corporation Limited – Singapore Branch Private Banking Division; and (b) 7,384,600 Shares registered in the name of Philip Securities Pte Ltd.

(2) Mr. Aw Ming-Yao Marcus, Mr. Aw Cheok Huat's son, is deemed to have an interest in 100,000,000 Shares registered in the name of Citibank Nominees Singapore Pte. Ltd.

(3) Rajah & Tann Singapore LLP, legal adviser to Mr. Aw Cheok Huat in relation to the Offer, is deemed to have an interest in 1,896,000 Shares, which are held directly by Mr. Abdul Jabbar, in trust for Rajah & Tann Singapore LLP as the beneficial owner. Rajah & Tann Singapore LLP had previously received such 1,896,000 Shares in lieu of professional fees.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Company Securities by the Offeror and the Concert Parties during the Reference Period as set out below:

Name	**Date of Transaction**	**No. of Shares Bought**	**No. of Shares Sold**	**Transaction price per Share (S$)**
Mr. Aw Cheok Huat	11 July 2023	773,215,571	N/A	0.007

APPENDIX E – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. No Indemnity Arrangements

To the best knowledge of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of his Concert Parties has entered into any arrangement with any person 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 Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2. No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of his Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3. Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.

1.4. No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or 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.

1.5. No Agreement Conditional upon Outcome of the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6. Transfer Restrictions

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

1.7. No Material Change in Information

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

2. GENERAL

2.1. Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof 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.

2.2. Financial Adviser's Consent

SCCL, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3. Registrar's Consent

B.A.C.S. Private Limited, as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1. Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date, (b) 10 July 2023, being the Last Trading Date, and (c) the last Market Day of each month from January 2023 to June 2023, being six (6) calendar months prior to the Offer Announcement Date:

	Closing Price[(1)] (S$)	**Discount represented by the Offer Price[(2)] (%)**
January 2023	0.009	22.2
February 2023	0.009	22.2
March 2023	0.010	30.0
April 2023	0.011	36.4
May 2023	0.009	22.2
June 2023	0.011	36.4
10 July 2023 (being the Last Trading Date)	0.008	12.5
25 July 2023 (being the Latest Practicable Date)	0.007	0.0

Notes:

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

(2) The figures are rounded to the nearest one (1) decimal place.

3.2. Highest and Lowest Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S$)	Date(s) transacted
Highest closing price	0.012	3 July 2023
Lowest closing price	0.007	12, 14, 17, 18, 19, 20, 21, 24 and 25 July 2023

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement; and

(b) the letters of consent of SCCL and B.A.C.S. Private Limited referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this **Appendix E**.