

OFFER DOCUMENT DATED 6 DECEMBER 2021

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.

UOB Kay Hian Private Limited ("UOBKH") is acting for and on behalf of Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Irelia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. (collectively "Joint Offerors") and does not purport to advise the shareholders ("Shareholders") of Viking Offshore and Marine Limited ("Company") and/or any other person. In preparing its letter to the Shareholders on behalf of the Joint Offerors, UOBKH 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 UNCONDITIONAL CASH OFFER

by

UOBKayHian

UOB KAY HIAN PRIVATE LIMITED

*(Company Registration No.: 19700447W)
(Incorporated in the Republic of Singapore)*

for and on behalf of

MR. TOH KOK SOON

SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD.

*(Company Registration No.: 202101030047 (1430347-H))
(Incorporated in Malaysia)*

IRELIA MANAGEMENT SDN. BHD.

*(Company Registration No.: 202101037999 (1438299-H))
(Incorporated in Malaysia)*

TRISTAN MANAGEMENT SDN. BHD.

*(Company Registration No.: 202101037986 (1438286-T))
(Incorporated in Malaysia)*

SUBTLEWAY MANAGEMENT SDN. BHD.

*(Company Registration No.: 202101037998 (1438298-M))
(Incorporated in Malaysia)*

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

VIKING OFFSHORE AND MARINE LIMITED

*(Company Registration No.: 199307300M)
(Incorporated in Singapore)*

excluding treasury shares and those already owned, controlled or agreed to be acquired by the Joint Offerors

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2022. THE JOINT OFFERORS DO NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2022 OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2022 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2022 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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).

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DEFINITIONS

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

- "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
- "Blue Ocean"** : Blue Ocean Capital Partners Pte. Ltd.
- "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 3 January 2022**, 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, Chapter 50 of Singapore
- "Company"** : Viking Offshore and Marine Limited
- "Company Securities"** : (a) Shares;
(b) securities which carry voting rights in the Company; or
(c) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) 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 Joint Offerors in connection with the Offer

DEFINITIONS

"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 Joint Offerors
"Despatch Date"	: 6 December 2021, 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 10.2 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

DEFINITIONS

"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
"Irelia"	:	Irelia Management Sdn. Bhd.
"Joint Offerors"	:	Toh, Synergy, Irelia, Tristan and Subtleway
"Last Trading Date"	:	Has the meaning ascribed to it in paragraph 11 of this Offer Document
"Latest Practicable Date"	:	30 November 2021, being the latest practicable date prior to the electronic dissemination of this Offer Document
"Listing Manual"	:	The listing manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"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
"Ng"	:	Mr. Ng Yeau Chong
"Offer"	:	The mandatory unconditional cash offer by UOBKH, for and on behalf of the Joint Offerors, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
"Offer Announcement"	:	The announcement in connection with the Offer released by UOBKH, for and on behalf of the Joint Offerors on the Offer Announcement Date
"Offer Announcement Date"	:	18 November 2021
"Offer Document"	:	This document dated 6 December 2021, including the FAA and/or FAT accompanying this document, issued by UOBKH for and on behalf of the Joint Offerors, in respect of the Offer
"Offer Period"	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed

DEFINITIONS

"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 2.2 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"	: The register of holders of the Shares, as maintained by the Registrar
"Registrar"	: M & C Services 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 12.1 of this Offer Document
"Restricted Jurisdiction"	: Shall have the meaning set out in paragraph 15.1 of this Offer Document
"RM"	: Malaysian Ringgit
"Securities Account"	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	: Securities and Futures Act, Chapter 289 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

DEFINITIONS

"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
"Subtleway"	: Subtleway Management Sdn. Bhd.
"Suspension Period"	: The period which trading in the Shares were suspended, being from 14 June 2019 to 22 August 2021
"Synergy"	: Synergy Supply Chain Management Sdn. Bhd.
"Toh"	: Mr. Toh Kok Soon
"Tristan"	: Tristan Management Sdn. Bhd.
"UOBKH"	: UOB Kay Hian Private Limited
"VWAP"	: Volume weighted average price
"Warrantholders"	: Shall have the meaning set out in paragraph 1.3 of this Offer Document
"Warrants"	: Shall have the meaning set out in paragraph 1.3 of this Offer Document
"Warrants Price"	: Shall have the meaning set out in paragraph 3.2 of this Offer Document
"Warrants Proposal"	: Shall have the meaning set out in paragraph 1.3 of this Offer Document
"Warrants Proposal Letter"	: Shall have the meaning set out in paragraph 3.4 of this Offer Document
"\$" or "S\$" and "cents"	: Singapore dollars and cents, respectively

DEFINITIONS

"%" 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 Joint Offerors shall include the release of an announcement by UOBKH or advertising agents, for and on behalf of the Joint Offerors, 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 Listing Manual 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 Listing Manual 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 549,359,674 Shares (excluding 159,230 treasury Shares) in issue as at the Latest Practicable Date (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 549,359,674 Shares (excluding 159,230 treasury Shares), as at the Latest Practicable Date.

Warrants. Any reference in this Offer Document to the total number of Warrants is a reference to a total of 1,949,798 Warrants in issue as at the Latest Practicable Date, unless the context otherwise requires.

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 Joint Offerors' 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 Joint Offerors nor UOBKH 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.

LETTER TO SHAREHOLDERS



UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

MR. TOH KOK SOON

SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD.
(Company Registration No.: 202101030047 (1430347-H))
(Incorporated in Malaysia)

IRELIA MANAGEMENT SDN. BHD.
(Company Registration No.: 202101037999 (1438299-H))
(Incorporated in Malaysia)

TRISTAN MANAGEMENT SDN. BHD.
(Company Registration No.: 202101037986 (1438286-T))
(Incorporated in Malaysia)

SUBTLEWAY MANAGEMENT SDN. BHD.
(Company Registration No.: 202101037998 (1438298-M))
(Incorporated in Malaysia)

Date: 6 December 2021

To: **The Shareholders of Viking Offshore and Marine Limited**

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY UOBKH FOR AND ON BEHALF OF THE JOINT OFFERORS FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 18 November 2021, UOBKH, for and on behalf of the Joint Offerors, announced that the Joint Offerors had on the same day acquired an aggregate of 477,943,013 Shares from Blue Ocean and Ng at the purchase consideration of S\$0.01 per Share ("**Acquisition**"). As a consequence of the Acquisition, as at the Offer Announcement Date, the Joint Offerors owned, controlled or agreed to acquire an aggregate of 477,943,013 Shares, representing approximately 87.00% of the total number of Shares (excluding treasury 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 Joint Offerors are therefore obliged to make the Offer for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), excluding treasury Shares and those already owned, controlled and agreed to be acquired by the Joint Offerors, in accordance with Section 139 of the SFA and Rule 14 of the Code.

LETTER TO SHAREHOLDERS

1.3 Proposal to Warrantholders

In accordance with Rule 19 of the Code, the Joint Offerors also intend to make a proposal ("**Warrants Proposal**") to the holders ("**Warrantholders**") of outstanding warrants ("**Warrants**") issued by the Company.

1.4 Offer Document

This Offer Document contains the formal Offer by UOBKH, for and on behalf of the Joint Offerors, 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 6 December 2021. Shareholders are urged to read this Offer Document carefully.

1.5 Aggregate Existing Holding

As at the Latest Practicable Date, the Joint Offerors hold 477,943,013 Shares, representing approximately 87.00% of the total number of issued Shares (excluding treasury Shares). Further details of Shares owned or controlled by the Joint Offerors and their Concert Parties are set out in **Appendix E** of this Offer Document.

2. TERMS OF THE OFFER

2.1 Offer Price

For and on behalf of the Joint Offerors, UOBKH 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\$0.01 in cash for each Offer Share ("Offer Price")

The Offer Price is final and the Joint Offerors do not intend to revise the 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 treasury Shares and those already owned, controlled or agreed to be acquired by the Joint Offerors as at the date of the Offer ("**Offer Shares**"). For the avoidance of doubt, the Offer will be also extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression "**Offer Shares**" will include all such 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

LETTER TO SHAREHOLDERS

- (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 Joint Offerors reserve the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.4 Unconditional

The Offer is unconditional in all respects.

3. WARRANTS PROPOSAL

3.1 Warrants

Based on publicly available information, the Company has 1,949,798 outstanding Warrants as at the Latest Practicable Date, each Warrant carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.50 for each new Share. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commenced on 4 July 2017 and will end at 5.00 p.m. (Singapore time) on 1 July 2022.

3.2 Warrants Proposal

The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer. In addition, UOBKH, for and on behalf of the Joint Offerors, will make the Warrants Proposal to pay to Warranholders a cash amount (determined in accordance with paragraph 3.3 below) ("**Warrants Price**") to acquire the Warrants on the terms set out in the Warrants Proposal.

3.3 Warrants Price

In accordance with Note 1 to Rule 19 of the Code, the Warrants Price is calculated on a "see-through" basis. In other words, the Warrants Price for a Warrant will be the amount (if positive) of the Offer Price less the exercise price of that Warrant. If the exercise price of the Warrants is equal to or more than the Offer Price, the Warrants Price for each Warrant will be the nominal amount of **S\$0.01**.

3.4 Warrants Proposal Letter

Details of the Warrants Proposal are set out in the letter dated 6 December 2021 from UOBKH, for and on behalf of the Joint Offerors, to the Warranholders ("**Warrants Proposal Letter**") which has been despatched or disseminated to the Warranholders on the Despatch Date.

4. 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.

LETTER TO SHAREHOLDERS

The Offer will close at 5.30 p.m. on 3 January 2022, being the Closing Date. The Joint Offerors do not intend to extend the Offer beyond 5.30 p.m. on 3 January 2022 and the Offer will not be open for acceptances beyond 5.30 p.m. on 3 January 2022. The Joint Offerors do not intend to revise the terms of the Offer.

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. on 3 January 2022 and will not be open for acceptances beyond 5.30 p.m. on 3 January 2022 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.

5. 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.

6. PROCEDURES FOR ACCEPTANCE

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

7. INFORMATION ON THE JOINT OFFERORS

Toh is a businessman and details of the other Joint Offerors are set out in the paragraphs below.

Synergy was incorporated on 17 September 2021 for investment and equity holding purposes and is currently a dormant company. It has an issued and paid-up share capital of RM100.00 divided into 100 ordinary shares, wholly owned by Mr. Ong Swee Sin (a businessman), who is also its sole director.

Irelia was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Tan Chiau Wei (a businessman), who is also its sole director.

Tristan was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Ng Boon Chee (a businessman), who is also its sole director.

Subtleway was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Lim Jun Hao (a businessman), who is also its sole director.

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

LETTER TO SHAREHOLDERS

8. INFORMATION ON THE COMPANY

8.1 The Company

The Company is a public company limited by shares and was incorporated in Singapore on 4 November 1993. The Shares are listed on the Catalist board of the SGX-ST.

Based on publicly available information, the Group offers offshore and marine services to yards, vessels owners and oil majors, and designs, manufactures and installs heating, ventilation, air conditioning and refrigeration systems for offshore oil platforms.

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\$106,518,144.71, comprising 549,359,674 Shares (excluding 159,230 treasury Shares). Based on publicly available information, the Company has 1,949,798 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

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

- (a) Mr. Andy Lim (Chairman and Executive Director);
- (b) Ng (Chief Executive Officer and Executive Director);
- (c) Mr. Lee Suan Hiang (Lead Independent Director);
- (d) Mr. Tan Wee Peng Kelvin (Independent Director); and
- (e) Ms. Phua Siok Gek Cynthia (Independent Director).

8.2 Additional Information

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

9. RATIONALE FOR THE OFFER AND THE JOINT OFFERORS' INTENTIONS FOR THE COMPANY

9.1 Compliance with the Code

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

9.2 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 Joint Offerors will, on close of the Offer, review their strategic options in relation to the existing businesses of the Group to release the value of the existing businesses, and consider possible acquisitions, disposals, joint ventures, business partnerships and business model transformation opportunities which are in the interests of the Group. This includes, among others, seeking approval from the Shareholders for the Group to diversify its businesses. Pending the outcome of such review and subject thereto, the Joint Offerors may make changes to the operations and businesses of the Group. Accordingly, the Joint Offerors retain the flexibility to explore options or opportunities which may present themselves and to consider any

LETTER TO SHAREHOLDERS

options with respect to making any major changes to the businesses of the Group (including re-deployment of fixed assets of the Group) and with respect to the continued employment of the employees of the Group.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Listing Status

Under Rule 1104 of the Catalist Rules, upon the announcement by the Joint Offerors that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Joint Offerors and parties acting or deemed to be acting in concert with the Joint Offerors 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 Joint Offerors succeed 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.

10.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Joint Offerors receive 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 by the Joint Offerors, their related corporations or their respective nominees as at the date of the Offer), the Joint Offerors 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 Joint Offerors to acquire their Shares at the Offer Price in the event that the Joint Offerors acquire, pursuant to the Offer, such number of Shares which, together with treasury Shares and the Shares held by the Joint Offerors, their related corporations or their respective nominees, 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 Joint Offerors to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Joint Offerors, if and when entitled, do not intend to exercise their rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Joint Offerors pursuant to the Offer, or to delist the Company from the SGX-ST pursuant to the

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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 Joint Offerors intend to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

11. 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⁾
Last transacted price per Share as quoted on the SGX-ST on 17 November 2021 (" Last Trading Date ", being the last full day of trading in the Shares prior to the Acquisition on 18 November 2021)	0.076	86.84
VWAP per Share for the one-month period up to and including the Last Trading Date	0.078	87.18
VWAP per Share for the three-month period up to and including the Last Trading Date ⁽³⁾	0.113	91.15

Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three (3) decimal places.
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.
- (3) The trading of the Shares on the SGX-ST was suspended from 14 June 2019 and the trading of the Shares had resumed on 23 August 2021. Accordingly, the date range for the VWAP per Share for the three-month period up to and including the Last Trading Date would be from 23 August 2021 to 17 November 2021.

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

12.1 Holdings and dealings in the Company Securities

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** of this Offer Document), and based on responses received pursuant to enquiries that the Joint Offerors have made, as at the Latest Practicable Date, none of the Joint Offerors and their directors, their Concert Parties and UOBKH (as financial adviser to the Joint Offerors 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.

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12.2 Other Arrangements in respect of the Company Securities

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** of this Offer Document), and based on responses received pursuant to enquiries that the Joint Offerors have 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.

13. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as the financial adviser to the Joint Offerors in connection with the Offer, confirms that sufficient financial resources are available to the Joint Offerors to satisfy full acceptances of (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Offer Price, and (b) the Warrants Proposal by the Warrantholders on the basis of the Warrants Price.

14. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Pursuant to the SIC's Public Statement on Despatch of Take-Over Documents under the Code issued on 6 May 2020 and the SIC Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, the Joint Offerors have 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 Joint Offerors to the Shareholders on the Despatch Date. Shareholders are advised to read this Offer Document and the Acceptance Forms carefully.

15. OVERSEAS SHAREHOLDERS

15.1 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.

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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 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 Joint Offerors or UOBKH, for and on behalf of the Joint Offerors, 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.

15.2 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 Joint Offerors, UOBKH, 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 Joint Offerors, UOBKH, 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 Joint Offerors, UOBKH, 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 Joint Offerors, UOBKH, 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.

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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.

15.3 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, M & C Services Private Limited (if he is a scripholder) at 112 Robinson Road #05-01, Singapore 068902.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Joint Offerors at (a) Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireliia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or (b) Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireliia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 (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>.

15.4 Notice

The Joint Offerors and UOBKH 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.

16. 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.

LETTER TO SHAREHOLDERS

17. GENERAL INFORMATION

17.1 Independent Advice

In preparing this Offer Document for and on behalf of the Joint Offerors, UOBKH 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.

17.2 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 Joint Offerors and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

17.3 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, Chapter 53B 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.

17.4 Valid Acceptances

The Joint Offerors, UOBKH, 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.

17.5 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.

17.6 Additional General Information

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

LETTER TO SHAREHOLDERS

17.7 Letter from UOBKH to Shareholders

UOBKH is acting for and on behalf of the Joint Offerors 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 Joint Offerors, UOBKH 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.

18. 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.

19. JOINT OFFERORS' RESPONSIBILITY STATEMENT

Each Joint Offeror and (as applicable) its directors (including any director who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and accept joint and several 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 each Joint Offeror and (as applicable) its directors have 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,
UOB Kay Hian Private Limited

For and on behalf of the Joint Offerors

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 released from any obligation incurred thereunder. **The Offer will close at 5.30 p.m. on 3 January 2022. The Joint Offerors do not intend to extend the Offer beyond 5.30 p.m. on 3 January 2022 and the Offer will not be open for acceptances beyond 5.30 p.m. on 3 January 2022. The Joint Offerors do not intend to revise the terms of the Offer.**

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. on 3 January 2022 and will not be open for acceptances beyond 5.30 p.m. on 3 January 2022 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 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 have previously accepted the Offer. **The Joint Offerors do not intend to revise the Offer Price or any other terms of the Offer.**

2. SETTLEMENT FOR THE OFFER

2.1 Mode of settlement

Subject to the receipt by the Joint Offerors from accepting Shareholders of valid acceptances and all relevant documents required by the Joint Offerors 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 Joint Offerors 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 within seven (7) Business Days after receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

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).

APPENDIX A – DETAILS OF THE OFFER

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 is revised (if applicable), the Joint Offerors 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 Joint Offerors and any of their Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Joint Offerors and any of their 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 Joint Offerors are 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 17.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Joint Offerors, the Joint Offerors will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Joint Offerors include the release of an announcement by UOBKH, for and on behalf of the Joint Offerors, 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 and may not be withdrawn.

4.2 Right of Withdrawal of Shareholders

If the Joint Offerors fail 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:

- (a) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Irelia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. c/o**

APPENDIX A – DETAILS OF THE OFFER

The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; and

- (b) **Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Irelia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902.**

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 Joint Offerors within the said notice and when actually received by the Joint Offerors.

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 (provided always that the Date of Receipt is on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account 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:

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (A) **by post**, in the enclosed pre-addressed envelope at your own risk, to **MR. TOH KOK SOON, SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD., IRELIA MANAGEMENT SDN. BHD., TRISTAN MANAGEMENT SDN. BHD. AND SUBTLEWAY MANAGEMENT SDN. BHD.** 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 Joint Offerors, 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 Joint Offerors 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. TOH KOK SOON, SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD., IRELIA MANAGEMENT SDN. BHD., TRISTAN MANAGEMENT SDN. BHD. AND SUBTLEWAY MANAGEMENT SDN. BHD.** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (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 Joint Offerors, 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 Joint Offerors, 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 Joint Offerors, UOBKH 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 Joint Offerors, UOBKH 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".

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(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, 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 within seven (7) Business Days after the receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

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) 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 112 Robinson Road #05-01, Singapore 068902.

(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.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (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 Joint Offerors 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 Joint Offerors, or any person nominated in writing by the Joint Offerors or a person authorised by either); and
 - (D) any other relevant document(s),either:
 - (1) by **hand**, to **MR. TOH KOK SOON, SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD., IRELIA MANAGEMENT SDN. BHD., TRISTAN MANAGEMENT SDN. BHD. AND SUBTLEWAY MANAGEMENT SDN. BHD.** c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; or
 - (2) by **post**, in the enclosed pre-addressed envelope at your own risk, to **MR. TOH KOK SOON, SYNERGY SUPPLY CHAIN MANAGEMENT SDN. BHD., IRELIA MANAGEMENT SDN. BHD., TRISTAN MANAGEMENT SDN. BHD. AND SUBTLEWAY MANAGEMENT SDN. BHD.** c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902,

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 Joint Offerors, 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 Joint Offerors, UOBKH or the Registrar.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

For the avoidance of doubt, FATs received by the Joint Offerors, UOBKH 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 Joint Offerors, UOBKH, 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 Joint Offerors, UOBKH, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion

The Joint Offerors and UOBKH 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 Joint Offerors, UOBKH, 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.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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 Joint Offerors, to the Joint Offerors, CDP and/or the Registrar, shall be conclusive evidence in favour of the Joint Offerors, UOBKH, 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 Joint Offerors, UOBKH, 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 Joint Offerors, UOBKH, 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 JOINT OFFERORS

1. DIRECTORS

The names, addresses and descriptions of Toh and the directors of the other Joint Offerors as at the Latest Practicable Date are as follows:

Name	Address	Description
Toh	No. 61-4 Jalan Sungai Abong, 84000 Muar, Johor, Malaysia	Joint Offeror
Mr. Ong Swee Sin	c/o Colony @ KLCC, 1-1 to 1-11 Vipod, 6 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia	Director of Synergy
Mr. Tan Chiau Wei	c/o Colony @ KLCC, 1-1 to 1-11 Vipod, 6 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia	Director of Irelia
Mr. Ng Boon Chee	c/o Colony @ KLCC, 1-1 to 1-11 Vipod, 6 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia	Director of Tristan
Mr. Lim Jun Hao	c/o Colony @ KLCC, 1-1 to 1-11 Vipod, 6 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia	Director of Subtleway

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

Toh is a businessman and details of the other Joint Offerors are set out in the paragraphs below.

Synergy was incorporated on 17 September 2021 for investment and equity holding purposes and is currently a dormant company. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM100.00 divided into 100 ordinary shares, wholly owned by Mr. Ong Swee Sin (a businessman), who is also its sole director.

Irelia was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and as at the Latest Practicable Date, it has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Tan Chiau Wei (a businessman), who is also its sole director. Its principal activities are those of an investment holding company. Ireliia has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

Tristan was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and as at the Latest Practicable Date, it has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Ng Boon Chee (a businessman), who is also its sole director. Its principal activities are those of an investment holding company. Tristan has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

APPENDIX C – ADDITIONAL INFORMATION ON THE JOINT OFFERORS

Subtleway was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and as at the Latest Practicable Date, it has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Lim Jun Hao (a businessman), who is also its sole director. Its principal activities are those of an investment holding company. Subtleway has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

3. FINANCIAL SUMMARY

No audited or unaudited financial statements of each of Synergy, Ireliia, Tristan and Subtleway have been prepared to date, as each of Synergy, Ireliia, Tristan and Subtleway are newly incorporated entities (each of their incorporation dates as stated in the immediately preceding paragraph above).

As no audited or unaudited financial statements of each of Synergy, Ireliia, Tristan and Subtleway have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing of the Offer, there has been no known material change in the financial position of each of Synergy, Ireliia, Tristan and Subtleway since their incorporation.

5. REGISTERED OFFICE

The registered office of Synergy is at No. 43 Jalan SS15/2A 47500 Subang Jaya, Selangor, Malaysia.

The registered office of Ireliia is at No. 43 Jalan SS15/2A 47500 Subang Jaya, Selangor, Malaysia.

The registered office of Tristan is at No. 43 Jalan SS15/2A 47500 Subang Jaya, Selangor, Malaysia.

The registered office of Subtleway is at No. 43 Jalan SS15/2A 47500 Subang Jaya, Selangor, Malaysia.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr. Andy Lim	c/o 21 Kian Teck Road Singapore 628773	Chairman and Executive Director
Ng	c/o 21 Kian Teck Road Singapore 628773	Chief Executive Officer and Executive Director
Mr. Lee Suan Hiang	c/o 21 Kian Teck Road Singapore 628773	Lead Independent Director
Mr. Tan Wee Peng Kelvin	c/o 21 Kian Teck Road Singapore 628773	Independent Director
Ms. Phua Siok Gek Cynthia	c/o 21 Kian Teck Road Singapore 628773	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid up share capital of S\$106,518,144.71 comprising 549,359,674 Shares (excluding 159,230 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 Joint Offerors, any material change in the financial position or prospects of the Group since 31 December 2020, 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 21 Kian Teck Road Singapore 628773.

APPENDIX E– DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF COMPANY SECURITIES

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

Shares

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Toh	75,433,234	13.73	-	-	75,433,234	13.73
Synergy	16,335,967	2.97	-	-	16,335,967	2.97
Mr. Ong Swee Sin ⁽¹⁾	-	-	16,335,967	2.97	16,335,967	2.97
Irelia	100,792,442	18.35	-	-	100,792,442	18.35
Mr. Tan Chiau Wei ⁽²⁾	-	-	100,792,442	18.35	100,792,442	18.35
Tristan	141,418,407	25.74	-	-	141,418,407	25.74
Mr. Ng Boon Chee ⁽³⁾	-	-	141,418,407	25.74	141,418,407	25.74
Subtleway	143,962,963	26.21	-	-	143,962,963	26.21
Mr. Lim Jun Hao ⁽⁴⁾	-	-	143,962,963	26.21	143,962,963	26.21

Notes:

- (1) Mr. Ong Swee Sin holds the entire issued share capital of Synergy and is therefore deemed to be interested in the shares held by Synergy by virtue of Section 4 of the SFA.
- (2) Mr. Tan Chiau Wei holds the entire issued share capital of Irelia and is therefore deemed to be interested in the shares held by Irelia by virtue of Section 4 of the SFA.
- (3) Mr. Ng Boon Chee holds the entire issued share capital of Tristan and is therefore deemed to be interested in the shares held by Tristan by virtue of Section 4 of the SFA.
- (4) Mr. Lim Jun Hao holds the entire issued share capital of Subtleway and is therefore deemed to be interested in the shares held by Subtleway by virtue of Section 4 of the SFA.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on information available to the Joint Offerors, the details of the dealings in Company Securities by the Joint Offerors 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\$)
Toh	18 November 2021	75,433,234	N/A	0.01
Synergy	18 November 2021	16,335,967	N/A	0.01
Irelia	18 November 2021	100,792,442	N/A	0.01
Tristan	18 November 2021	141,418,407	N/A	0.01
Subtleway	18 November 2021	143,962,963	N/A	0.01

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. No Indemnity Arrangements

To the best knowledge of the Joint Offerors and their directors as at the Latest Practicable Date, neither the Joint Offerors nor any of their 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 Joint Offerors or any of their 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. However, the Joint Offerors reserve the right to transfer any of the Offer Shares to any of their related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to them.

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 Joint Offerors 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. Directors' Service Contracts

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Joint Offerors or any of their Concert Parties and any director of the Joint Offerors, whereby the emoluments received by the directors of the Joint Offerors will be affected as consequence of the Offer or any other associated relevant transaction.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1.8. No Material Change in Information

Save as disclosed in this Offer Document, as far as the Joint Offerors are aware, there has been no material change in any information previously published by or on behalf of the Joint Offerors 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 Joint Offerors.

2.2. Financial Adviser's Consent

UOBKH, as financial adviser to the Joint Offerors 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

M & C Services 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) 17 November 2021, being the Last Trading Date, (c) the last Market Day of each month from February 2019 to May 2019, being four (4) calendar months prior to the commencement of the Suspension Period and the last Market Day of each month from September 2021 to October 2021, being two (2) calendar months after the expiry of the Suspension Period:

	Closing Price ⁽¹⁾ (S\$)	Discount represented by the Offer Price ⁽²⁾ (%)
17 November 2021 (being the Last Trading Date)	0.076	86.8
30 November 2021 (being the Latest Practicable Date)	0.110	90.9
February 2019	0.350 ⁽³⁾	97.1
March 2019	0.300 ⁽³⁾	96.7
April 2019	0.200 ⁽³⁾	95.0

APPENDIX F – ADDITIONAL GENERAL INFORMATION

	Closing Price ⁽¹⁾ (S\$)	Discount represented by the Offer Price ⁽²⁾ (%)
May 2019	0.250 ⁽³⁾	96.0
September 2021	0.092	89.1
October 2021	0.075	86.7

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) The figures are rounded to the nearest one (1) decimal place.
- (3) The closing price had been adjusted taking into consideration the completion of the share consolidation of every 50 existing ordinary Shares in the capital of the Company into one (1) ordinary Share.

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 in which the Shares were traded on the SGX-ST (being February 2019 to May 2019 and September 2021 to October 2021) and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.450 ⁽¹⁾	18 February 2019
Lowest closing price	0.058	10 November 2021

Note:

- (1) Adjusted after taking into consideration the completion of the share consolidation of every fifty (50) existing ordinary Shares in the capital of the Company into one (1) ordinary Share.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the letters of consent of UOBKH and M & C Services Private Limited referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this **Appendix F**.