

Mandatory Unconditional Cash Offer

For and on behalf of

HONG WEI HOLDINGS LTD

(Company Registration No.: 1932045)
(Incorporated in the British Virgin Islands)

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



SPINDEX INDUSTRIES LIMITED

(Company Registration No.: 198701451M)
(Incorporated in the Republic of Singapore)

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

by



DBS BANK LTD.

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

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

DBS Bank Ltd. ("DBS Bank") is acting for and on behalf of Hong Wei Holdings Ltd (the "Offeror"), and does not purport to advise the shareholders ("Shareholders") of Spindex Industries Limited (the "Company"). In preparing its letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

The views of the directors of the Company who are considered to be independent for the purposes of the Offer ("Independent Directors") and the independent financial adviser to the Independent Directors on the Offer will be made

available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

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

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.

Cash Offer
\$S\$0.850
for each
Offer Share

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 12 APRIL 2017, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR

HIGHLIGHTS OF THE OFFER

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

1 As of the Latest Practicable Date, the Offeror and its concert parties hold a 50.51% stake

As of the Latest Practicable Date, the Offeror and its concert parties hold a majority stake of approximately 50.51% of the total number of issued Shares.

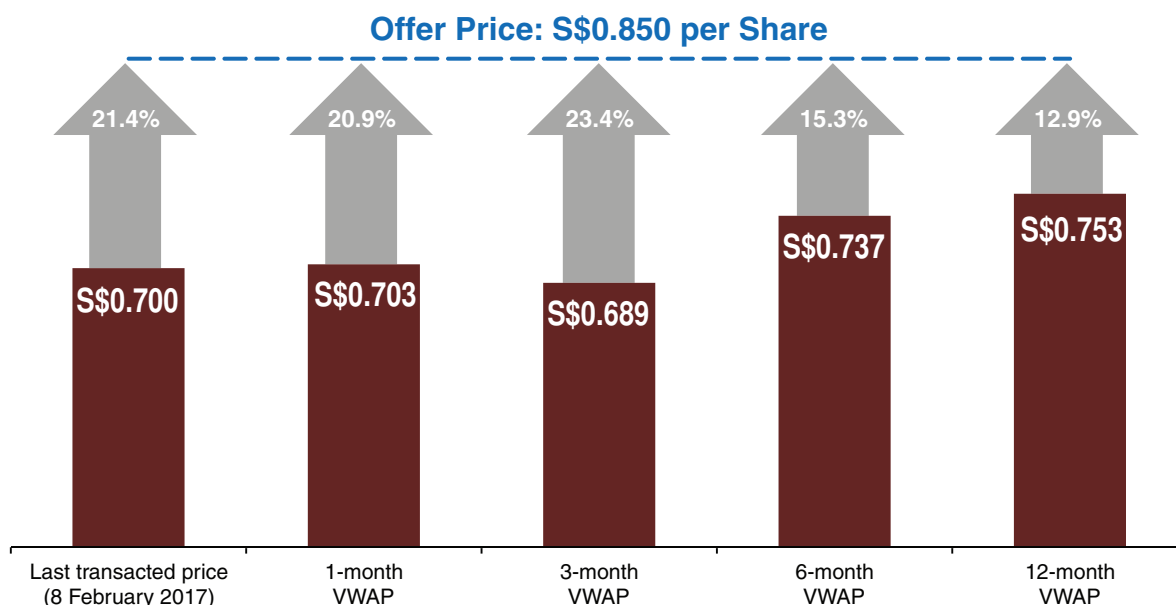
The Offeror and its concert parties will not consider accepting any competing offer (if any) from any party. A competing offer therefore **cannot** succeed in securing majority control of the Company.

2 Offer presents Shareholders with a clean cash exit opportunity

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Company at an attractive premium over the market prices of the Shares prior to the Joint Announcement Date, **without incurring brokerage and other trading costs.**

For each Offer Share: S\$0.850 in cash

3 Offer Price represents an attractive premium to historical market prices



Notes:

1. The figures set out in the chart above are based on data extracted from Bloomberg L.P. as at 8 February 2017 (being the last full trading day of the Shares on the SGX-ST prior to the Joint Announcement on 9 February 2017 (the "**Unaffected Date**")). The last transacted price per Share on the Unaffected Date was S\$0.700.
2. Premiums are computed based on the share prices which were rounded to the nearest three (3) decimal places.
3. Premiums are rounded to the nearest one (1) decimal place.
4. The volume weighted average price ("**VWAP**") comparisons are with reference to the respective periods up to and including the Unaffected Date.

HIGHLIGHTS OF THE OFFER

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

4

Offer presents an opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity

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

The historic trading volume of the Shares is shown below:

	Prior 12-months ⁽¹⁾	Prior 6-months ⁽¹⁾	Prior 3-months ⁽¹⁾	Prior 1-month ⁽¹⁾
Average daily trading volume ⁽²⁾	69,561	55,576	26,963	38,305
Average daily trading volume as a percentage of total issued Shares ⁽³⁾⁽⁴⁾	0.060%	0.048%	0.023%	0.033%

Notes:

1. The figures set out in the table above are based on data extracted from Bloomberg L.P. as at 8 February 2017 (being the Unaffected Date).
2. Calculated using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Unaffected Date. "Market Day" is defined as a day on which the SGX-ST is open for trading of securities.
3. Calculated using the daily total volume of Shares traded divided by the total number of issued Shares.
4. Rounded to the nearest three (3) decimal places.

5

Offeror does NOT intend to preserve the listing status of the Company

The Offeror intends to delist and privatise the Company. Accordingly, the Offeror, when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

The Offeror does **not** intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares) are held in public hands.

In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

6

Shareholders will be paid within 7 business days of the date of receipt of their complete and valid acceptances

The Offer became unconditional in all respects on 9 March 2017.

Accordingly, Shareholders will be paid within 7 business days of the date of receipt of their complete and valid acceptances.

INSTRUCTIONS TO ACCEPT THE OFFER

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

Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are deposited with CDP

If you are a Shareholder:

- Look for the relevant Form of Acceptance and Authorisation for Offer Shares ("**FAA**") in this package.
- Please proceed to Step A below.

If you are a CPFIS Investor and/or SRS Investor:

- Please contact your CPF/SRS Agent Banks (namely, DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited).

If you have misplaced the FAA:

- Electronic copies are available from the website of the SGX-ST at www.sgx.com.
- Click on the "Company Information" tab → "Company Announcements". Select "SPINDEX INDUSTRIES LIMITED". The FAA is appended to the announcement dated 15 March 2017 relating to the despatch of the Offer Document.
- Alternatively, you may call CDP at **+65 6535 7511** to obtain the FAA.

A

Fill in your details and sign the FAA¹.

- Under Part A, fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in acceptance of the Offer.

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

Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
		← 1 Insert number here

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

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

Date _____

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

← **2** Please date here

← **3** Please sign here

- Please return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date.**

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

INSTRUCTIONS TO ACCEPT THE OFFER

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

Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are NOT deposited with CDP

A Locate the Form of Acceptance and Transfer for Offer Shares (“FAT”) in this package.

If you have misplaced the FAT:

- Electronic copies are available from the website of the SGX-ST at www.sgx.com.
- Click on the “Company Information” tab → “Company Announcements”. Select “SPINDEX INDUSTRIES LIMITED”. The FAT is appended to the announcement dated 15 March 2017 relating to the despatch of the Offer Document.
- Alternatively, you may call Boardroom Corporate & Advisory Services Pte. Ltd. at **+65 6536 5355** to obtain the FAT.

B Fill in your details and sign the FAT¹.

- Complete the section below. Particularly, you must state in (A) the number of Offer Shares in respect of which you wish to accept the Offer and state in (B) the share certificate number(s) of the relevant share certificate(s).

(A) Number of Offer Shares Tended in Acceptance of Offer	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		Offer Price of S\$0.850 for each Offer Share	
NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. (Singapore time) on 12 April 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).			
I/We, _____ (Passport/NRIC/Company Registration Number) _____ (Full name of Shareholder and joint Shareholder(s), if any)			
Of (Address) _____			
Telephone No. (Office/Home): _____ (Handphone) _____			
E-mail: _____			

- Sign at the relevant section.

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:

Witness' Signature: _____)

Name: _____)


NRIC/Passport No.: _____)

Address: _____)

Occupation: _____)

PLEASE SIGN HERE

Signature of Shareholder/first-named joint Shareholder



Signed, sealed and delivered by the above-named joint Shareholder in the presence of:

Witness' Signature: _____)


Name: _____)

NRIC/Passport No.: _____)

Address: _____)

Occupation: _____)

Signature of joint Shareholder, if any



FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:

_____)

_____)

Director Director/Secretary

- Please return the completed FAT together with **relevant share certificate(s) and/or other document(s) of title** in the enclosed pre-addressed envelope so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date**.

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

IMPORTANT DATES AND TIMES

Despatch of Offer Document	15 March 2017 (Wednesday, Singapore time)
Last date for despatch of Company's Circular to its Shareholders	29 March 2017 (Wednesday, Singapore time)
Closing Date	5.30 p.m. (Singapore time) on 12 April 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

DBS HELP LINE

Please call DBS Bank's Help Line at +65 6878 2150 during normal business hours if you have any enquiries about the Offer Document or if you need assistance to complete the Acceptance Forms.

IMPORTANT NOTICE

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

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

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

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DEFINITIONS

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

“ 3 March Transactions ”	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
“ Acquisition ”	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
“ ACRA ”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ Cash Consideration ”	:	The consideration of S\$0.850 in cash for each Share under the Scheme
“ CDP ”	:	The Central Depository (Pte) Limited
“ Closing Date ”	:	12 April 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act (Chapter 50 of Singapore)
“ Company ”	:	Spindex Industries Limited
“ Company Securities ”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix III of this Offer Document
“ Court ”	:	The High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore
“ Court Meeting ”	:	The meeting of the Shareholders to be convened under the Scheme pursuant to the order of the Court to approve the Scheme and any adjournment thereof
“ 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 ”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V of this Offer Document
“ DBS Bank ”	:	DBS Bank Ltd.
“ Deed of Undertaking ”	:	Shall have the meaning ascribed to it at paragraph 5.1 of this Offer Document
“ Deed of Waiver ”	:	Shall have the meaning ascribed to it at paragraph 5.2 of this Offer Document

“derivatives”	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Electronic Acceptance”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V of this Offer Document
“Encumbrances”	:	Shall have the meaning ascribed to it in paragraph 2.3(b) of this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
“Group”	:	The Company and its subsidiaries
“Implementation Agreement”	:	The implementation agreement dated 9 February 2017 entered into between the Offeror and the Company in relation to the implementation of the Scheme
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“Joint Announcement”	:	The joint announcement by the Offeror and the Company dated 9 February 2017 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“Joint Announcement Date”	:	9 February 2017, being the date of the Joint Announcement
“Latest Practicable Date”	:	9 March 2017, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Mandatory Unconditional Cash Offer Announcement”	:	The announcement issued by DBS Bank on 10 March 2017, for and on behalf of the Offeror, in relation to the satisfaction of the Minimum Acceptance Condition
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
“Offer”	:	The mandatory unconditional cash offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement issued by DBS Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the mandatory conditional cash offer to acquire all the Offer Shares
“Offer Announcement Date”	:	3 March 2017, being the date of the Offer Announcement

“Offer Document”	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the Offer
“Offer Period”	:	The period from the Joint Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
“Offeror”	:	Hong Wei Holdings Ltd
“Offeror Arrangement”	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
“Offeror Shares”	:	Issued ordinary shares of the Offeror
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
“Purchaser”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix V of this Offer Document
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 2(a) of Appendix IV of this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
“Scheme”	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
“Scheme Conditions”	:	Shall have the meaning ascribed to it in paragraph 4.1 of the Joint Announcement
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
“Shares”	:	Issued and paid-up ordinary shares of the Company
“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

“S\$” and “cents”	:	Singapore dollars and cents, being the lawful currency of Singapore
“Tan Shareholders”	:	Mr Tan Choo Pie @ Tan Chang Chai and Mr Tan Heok Ting, shareholders of the Offeror and together forming the board of directors of the Offeror
“Transactions”	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
“Unaffected Date”	:	8 February 2017, being the last full trading day of the Shares on the SGX-ST prior to the Joint Announcement Date
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“VWAP”	:	Volume weighted average price
“Waived Amount”	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
“%”	:	Per centum or percentage

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

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

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

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

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

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

Total Number of Shares and Percentage of Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 115,365,000 Shares in issue as at the Latest Practicable Date (based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with ACRA). As at the Latest Practicable Date, there are no treasury shares held in the issued share capital of the Company. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 115,365,000 Shares in the issued share capital of the Company as at the Latest Practicable Date.

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”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

15 March 2017

To: The Shareholders of Spindex Industries Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Termination of Scheme

On 9 February 2017, the Offeror and the Company jointly announced the proposed acquisition (the "**Acquisition**") by the Offeror of all the Shares by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act and the Code.

On 3 March 2017, DBS Bank announced, for and on behalf of the Offeror, in an update announcement that the SIC had consented to the termination of the Scheme by the Offeror and the Company and the implementation of the Acquisition by way of a mandatory general offer instead. Subsequently, on the same date, it was announced by DBS Bank, for and on behalf of the Offeror, in the Offer Announcement that the Offeror and the Company had on the Offer Announcement Date entered into a deed of termination to terminate the Implementation Agreement.

1.2 Mandatory General Offer

On the Offer Announcement Date, Mr Tan Choo Pie @ Tan Chang Chai, a director and shareholder of the Offeror, agreed to acquire an aggregate of 16,950,100 Shares, representing approximately 14.69% of the total number of issued Shares, from certain Shareholders (the "**3 March Transactions**").

As a result of the Transactions, the Offeror is required to make a mandatory conditional cash offer for the Offer Shares pursuant to Rule 14 of the Code. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

On 5 March 2017, Mr Tan Choo Pie @ Tan Chang Chai agreed to further acquire an aggregate of 6,488,112 Shares, representing approximately 5.62% of the total number of issued Shares, from certain Shareholders (together with the 3 March Transactions, the "**Transactions**").

On 10 March 2017, DBS Bank announced, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 9 March 2017, the Transactions had been fully completed and settled such that the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise) result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the total number of issued Shares ("**Minimum Acceptance Condition**"). Accordingly, the Minimum Acceptance Condition has been satisfied and the Offer will be unconditional in all respects. A copy of the Mandatory Unconditional Cash Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, for the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer

In accordance with Rule 14.1 of the Code, the Offeror hereby offers to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document.

2.2 Offer Shares

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

2.3 Consideration

FOR EACH OFFER SHARE: S\$0.850 IN CASH (THE "OFFER PRICE**").**

The Offeror does **not** intend to revise the Offer Price and therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

The Offer Shares are to be acquired:

- (a) fully paid,
- (b) free from all liens, equities, mortgages, charges, encumbrances, easements, rights of pre-emption, securities, title retentions, preferential rights, trust arrangements or other security interests or other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and
- (c) together with all rights, benefits and entitlements as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared by the Company on or after the Offer Announcement Date.

In the event that any dividend, other distribution or return of capital is declared by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital paid or made by the Company to such Shareholder who accepts or has accepted the Offer.

2.4 Unconditional Offer

THE OFFER IS UNCONDITIONAL IN ALL RESPECTS.

For the avoidance of doubt, all the Scheme Conditions referred to in paragraph 4.1 of the Joint Announcement do not apply to the Offer. Similarly, the approvals of the Shareholders at the Court Meeting and the sanction of the Scheme by the Court as set out in paragraph 7.1 of the Joint Announcement are not required for the Offer.

2.5 Warranty

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

2.6 Duration of the Offer

(a) Closing Date

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

The Offer will close at 5.30 p.m. (Singapore time) on 12 April 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, as the Offer is unconditional in all respects (including as to acceptances), unless the Offeror has stated in this Offer Document that the Offer will not be extended beyond the first closing date, being 12 April 2017 (as described in subparagraph (a) above), the Offer must remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so.

The final closing date of the Offer will be announced by DBS Bank, for and on behalf of the Offeror, at the appropriate time in accordance with Rule 22.6 of the Code.

(c) Final Day Rule

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

Please note that the Offer is **unconditional** in all respects.

(d) Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer. However, as set out in paragraph 2.3 of this Offer Document, the Offeror does not intend to increase the Offer Price and therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

(e) Subsequent Closing Date

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

2.7 Details of the Offer

Appendix IV 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 of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

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

3. **INFORMATION ON THE OFFEROR**

The Offeror is an investment holding company incorporated in the British Virgin Islands on 19 December 2016. The Offeror has not carried on any business since its incorporation, except to enter into certain arrangements in connection with the Acquisition, the Scheme and the Offer.

As at the Latest Practicable Date:

- (a) the Offeror has a share capital of 50,000 Offeror Shares, held by the following individuals in the following shareholding proportion:
 - (i) Mr Tan Choo Pie @ Tan Chang Chai holds 27,500 Offeror Shares representing 55% of the total issued share capital of the Offeror;
 - (ii) Mrs Tan Choo Pie @ Tan Chang Chai holds 12,500 Offeror Shares representing 25% of the total issued share capital of the Offeror; and
 - (iii) Mr Tan Heok Ting, being the son of Mr and Mrs Tan Choo Pie @ Tan Chang Chai, holds 10,000 Offeror Shares representing 20% of the total issued share capital of the Offeror.

There will not be any change to the shareholding in the Offeror as set out in paragraph 3 of this Offer Document upon the close of the Offer; and

- (b) the board of directors of the Offeror comprises the following:
 - (i) Mr Tan Choo Pie @ Tan Chang Chai; and
 - (ii) Mr Tan Heok Ting.

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

4. **INFORMATION ON THE COMPANY**

4.1 The Company was incorporated in Singapore on 26 May 1987. The Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation in November 1998 and upgraded to the Main Board of the SGX-ST in April 2001. The Group is principally engaged in the business of being an integrated solution provider of precision machined components and assemblies with manufacturing locations in Malaysia, China and Vietnam. The Group serves diverse market sectors consisting of multi-national corporations in imaging and printing, machinery and automotive systems and consumer-related products.

4.2 The board of directors of the Company comprises the following:

- (a) Mr Tan Choo Pie @ Tan Chang Chai (Chairman);
- (b) Mr Tan Heok Ting (Managing Director);
- (c) Mr Chen Chang Rong (Executive Director);
- (d) Mr Chew Heng Ching (Lead Independent Director); and
- (e) Mr Chan Meng Wah Alexander (Independent Director).

- 4.3 As at the Latest Practicable Date, based on publicly available information, (a) the Company has an issued and paid-up share capital of S\$13,145,807, comprising 115,365,000 Shares, and (b) there are no treasury shares held in the issued share capital of the Company.

Appendix II of this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1 Offeror Arrangement

Each of the Tan Shareholders has on the Offer Announcement Date entered into a deed (each, a “**Deed of Undertaking**” and collectively, the “**Deeds of Undertaking**”) in favour of the Offeror pursuant to which, *inter alia*, he:

- (a) irrevocably undertakes to accept the Offer in respect of: (i) all the Shares held by him as at the date of the Deed of Undertaking; and (ii) any other Shares which he may acquire, or which may be issued or allotted to him, on or after the date of the Deed of Undertaking; and
- (b) waives all rights to receive any settlement or payment of the Offer Price that would otherwise be payable by the Offeror as consideration to such Tan Shareholder for the acceptance of the Offer (the “**Waived Amount**”) pursuant to the Deed of Undertaking (the “**Offeror Arrangement**”).

The SIC has confirmed that the Offeror Arrangement does not constitute a special deal under Rule 10 of the Code and there is no requirement for the Offeror to offer Offeror Shares as consideration to all the Shareholders.

- 5.2 The Deeds of Undertaking replace the deeds entered into by each of the Tan Shareholders in favour of the Offeror pursuant to which he waived all his rights to receive any settlement or payment of the Cash Consideration that would otherwise be payable by the Offeror as consideration to such Tan Shareholder for the transfer of his Shares pursuant to the Scheme (each, a “**Deed of Waiver**”, and collectively, the “**Deeds of Waiver**”). Each Deed of Waiver has lapsed upon the termination of the Implementation Agreement. Save for the Deeds of Waiver, the Offeror did not procure any irrevocable commitments or letters of intent in connection with the Scheme that would be affected by the termination of the Scheme.
- 5.3 Each Deed of Undertaking will terminate or lapse if the Offer is withdrawn or lapses or fails to become or be declared to be unconditional in all respects for whatever reason.
- 5.4 Save for the Deeds of Undertaking, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer.

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

6.1 Rationale

As set out in paragraph 1.2 of this Offer Document, the Offeror is making the Offer in compliance with the requirements of the Code.

6.2 Offeror’s Intention to Delist and Privatise the Company

The Offeror is making the Offer with a view to delisting the Company from the Official List of the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act.

The Offeror believes that the privatisation of the Company would provide the Offeror and the management of the Company greater flexibility to manage the business of the Company for a longer horizon. In the event that the Company is removed from the Official List of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations. The Offeror notes that the Company has not carried out any equity fund raising on the SGX-ST since its listing and currently has no intention to do so. Accordingly, the Offeror believes that the Company's listing status is of limited utility to the Company.

The Offeror has no intention of making any material changes to the existing business, re-deploying the fixed assets, or discontinuing the employment of the existing employees of the Group. However, the directors of the Offeror retain the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which they may regard to be in the best interests of the Offeror.

6.3 The Offer Price Represents an Attractive Premium to Historical Market Prices

The Offer represents a cash exit opportunity for Shareholders to realise their entire investment in cash at an attractive premium over the market prices of the Shares prior to the Joint Announcement Date, without incurring brokerage and other trading costs.

As stated below, the Offer Price represents a premium of approximately 21.4%, 20.9%, 23.4%, 15.3% and 12.9% over the last transacted price per Share on the Unaffected Date, and the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively:

	Description	Share Price ⁽¹⁾⁽²⁾ (S\$)	Premium to Share Price (%) ⁽³⁾
(a)	Last transacted price per Share on 8 February 2017 (being the Unaffected Date)	0.700	21.4
(b)	VWAP for the one (1)-month period prior to and including the Unaffected Date	0.703	20.9
(c)	VWAP for the three (3)-month period prior to and including the Unaffected Date	0.689	23.4
(d)	VWAP for the six (6)-month period prior to and including the Unaffected Date	0.737	15.3
(e)	VWAP for the 12-month period prior to and including the Unaffected Date	0.753	12.9

Notes:

- (1) The figures set out in this paragraph 6.3 are based on the data extracted from Bloomberg L.P. as at 8 February 2017 (being the Unaffected Date).
- (2) Rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest one (1) decimal place.

6.4 Opportunity for Shareholders who may find it Difficult to Exit their Investment in the Company due to Low Trading Liquidity

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the last one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Unaffected Date are detailed in the table below:

Description	Average daily trading volume ⁽¹⁾⁽²⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽³⁾⁽⁴⁾
(a) One (1)-month period prior to and including the Unaffected Date	38,305	0.033
(b) Three (3)-month period prior to and including the Unaffected Date	26,963	0.023
(c) Six (6)-month period prior to and including the Unaffected Date	55,576	0.048
(d) 12-month period prior to and including the Unaffected Date	69,561	0.060

Notes:

- (1) The figures set out in this paragraph 6.4 are based on the data extracted from Bloomberg L.P. as at 8 February 2017 (being the Unaffected Date).
- (2) Calculated using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Unaffected Date.
- (3) Calculated using the daily total volume of Shares traded divided by the total number of issued Shares.
- (4) Rounded to the nearest three (3) decimal places.

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

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Trading Suspension and Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any treasury shares) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any treasury shares), thus causing the percentage of the total number of issued Shares (excluding any treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the Closing Date.

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

7.2 Compulsory Acquisition

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

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

7.3 Offeror's Intentions

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

8. OVERSEAS SHAREHOLDERS

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

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

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

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. and CDP at the addresses listed above to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

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

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

9. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price, excluding the Waived Amount in respect of the Shares held by the Tan Shareholders as at the Offer Announcement Date.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Offer Document, and the directors of the Offeror jointly and severally accept responsibility accordingly.

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

11. **GENERAL**

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

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

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT 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.

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

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

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

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

Issued by
DBS BANK LTD.

For and on behalf of
HONG WEI HOLDINGS LTD

15 March 2017

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

DBS Bank Ltd.
Tel: +65 6878 2150

APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

1. **DIRECTORS**

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

Name	Address	Designation
Mr Tan Choo Pie @ Tan Chang Chai	8 Sunset Walk, Singapore 597176	Director
Mr Tan Heok Ting	78 Sunset Way, Singapore 597100	Director

2. **PRINCIPAL ACTIVITIES AND SHARE CAPITAL**

The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued share capital of US\$50,000.00 comprising 50,000 ordinary shares.

3. **REGISTERED OFFICE**

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

4. **SUMMARY OF FINANCIAL INFORMATION**

As the Offeror is an investment holding company which has not carried on any business since its incorporation, except to enter into certain arrangements in connection with the Acquisition, the Scheme and the Offer, no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation as at the Latest Practicable Date.

As no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

5. **MATERIAL CHANGES IN FINANCIAL POSITION**

Save as a result of the financing of the Acquisition, as at the Latest Practicable Date, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY

1. **DIRECTORS**

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

Name	Address	Designation
Mr Tan Choo Pie @ Tan Chang Chai	6 Neythal Road, Singapore 628573	Chairman
Mr Tan Heok Ting	6 Neythal Road, Singapore 628573	Managing Director
Mr Chen Chang Rong	8 Xiaohexia Henheqiao, Hangzhou, Zhejiang, China	Executive Director
Mr Chew Heng Ching	6 Neythal Road, Singapore 628573	Lead Independent Director
Mr Chan Meng Wah Alexander	54 Binjai Park, Binjai Park, Singapore 589855	Independent Director

2. **SHARE CAPITAL**

As at the Latest Practicable Date, based on publicly available information, (a) the Company has an issued and paid-up share capital of S\$13,145,807, comprising 115,365,000 Shares, and (b) there are no treasury shares held in the issued share capital of the Company.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. **REGISTERED OFFICE**

The registered office of the Company is at 6 Neythal Road, Singapore 628573.

4. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2016, being the date of the last audited consolidated financial statements of the Group laid before the Shareholders in a general meeting.

APPENDIX III – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save for the Deeds of Undertaking and as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options and derivatives in respect of such Shares which carry voting rights in the Company (collectively, the “**Company Securities**”).

As at the Latest Practicable Date, the interests in Shares held by the directors of the Offeror are set out below:

Name	Number of Shares	Percentage of the total number of issued Shares (%) ⁽¹⁾
Mr Tan Choo Pie @ Tan Chang Chai	57,052,282	49.45
Mr Tan Heok Ting	1,214,000	1.05
Total	58,266,282	50.51

Note:

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

- (b) Save as disclosed below, none of the Offeror or any party acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

Name	Date of Transaction	Number of Shares Acquired	Transacted Price per Share (S\$)
Mr Tan Choo Pie @ Tan Chang Chai	20 February 2017	5,200,000	0.850
Mr Tan Choo Pie @ Tan Chang Chai	3 March 2017	16,950,100	0.850
Mr Tan Choo Pie @ Tan Chang Chai	5 March 2017	6,488,112	0.850
Mr Tan Choo Pie @ Tan Chang Chai	9 March 2017	238,400	0.850

- (c) As at the Latest Practicable Date, save for the Deeds of Undertaking, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer.
- (d) As at the Latest Practicable Date, save for the Deeds of Undertaking, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.
- (e) As at the Latest Practicable Date, save for (i) the Offeror Arrangement, (ii) the interest-free shareholder loans advanced by each of Mr Tan Choo Pie @ Tan Chang Chai and Mrs Tan Choo Pie @ Tan Chang Chai for the purpose of funding the Offer, and (iii) financing arrangements that have been entered into and may be entered into with financial institutions for the purpose of financing or refinancing the costs of the Acquisition and/or the Offer, there is no agreement, arrangement or understanding between (A) the Offeror or any party acting in concert with it, and (B) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Offer or its outcome.

- (f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Shares for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- (h) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.
- (i) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Joint Announcement Date and ending on the Latest Practicable Date.

2. **GENERAL**

2.1 **Consent**

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

2.2 **Costs and Expenses**

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

3. **MARKET QUOTATIONS**

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.860, (b) 2 March 2017 (being the last full day of trading of the Shares on the SGX-ST immediately preceding the Offer Announcement Date) was S\$0.850 per Share, and (c) the Unaffected Date was S\$0.700 per Share. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from August 2016 to January 2017 (being the six (6) calendar months preceding the Joint Announcement Date), as reported by Bloomberg L.P., are set out below:

Monthly Trades	Highest Closing Price (S\$)	Lowest Closing Price (S\$)	Last Closing Price (S\$)	Volume of Shares traded
January 2017	0.725	0.695	0.700	223,800
December 2016	0.730	0.660	0.730	438,100
November 2016	0.780	0.670	0.675	724,200
October 2016	0.740	0.700	0.700	1,311,200
September 2016	0.750	0.725	0.730	1,392,700
August 2016	0.885	0.720	0.720	2,511,400

During the period commencing six (6) months preceding the Joint Announcement Date and ending on the Latest Practicable Date (being 8 August 2016 to 9 March 2017 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.890 per Share, which was transacted on 6 March 2017; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.660 per Share, which was transacted on 13 December 2016, 20 December 2016, 21 December 2016 and 27 December 2016 respectively.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 6 Neythal Road, Singapore 628573 during normal business hours, while the Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of the Offeror;
- (b) the Offer Announcement;
- (c) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix III**; and
- (d) the Deeds of Undertaking as referred to in paragraph 5.1 of this Offer Document.

APPENDIX IV – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) business days of the date of such receipt.

2. ANNOUNCEMENTS

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

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

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

- (b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- (c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
 - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Hong Wei Holdings Ltd, c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Hong Wei Holdings Ltd, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

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

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.6(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

APPENDIX V – PROCEDURES FOR ACCEPTANCE

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

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

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

HONG WEI HOLDINGS LTD

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

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

HONG WEI HOLDINGS LTD

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

so as in either case to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.**

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

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

If you are a depository agent as defined under Section 81SF of the SFA, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date

(provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of **ALL** the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

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

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

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

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

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

so as in either case to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.**

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

NONE OF THE OFFEROR, DBS BANK OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY IN RELATION TO SUCH REJECTION, INCLUDING THE CONSEQUENCES THEREOF.

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

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

(d) **General**

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

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

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

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

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

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

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

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

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

HONG WEI HOLDINGS LTD

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

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.**

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

General

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

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

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

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

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount.

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

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

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

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

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK, CDP OR BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE CONSEQUENCES OF SUCH A DECISION.

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

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

