**OFFER DOCUMENT DATED 24 FEBRUARY 2023**

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

If you are in any doubt about the Offer (as defined herein), 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 JK Global Wealth Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Global Dragon Limited (the "**Company**") and/or any other person.

If you have sold or transferred all your Target Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for an FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Target Shares not deposited with CDP, you should immediately hand this Offer Document and the FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. 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.

**VOLUNTARY CONDITIONAL CASH OFFER**

by



**DBS Bank Ltd.**
(Incorporated in the Republic of Singapore)
Company Registration No. 196800306E

for and on behalf of

**JK Global Wealth Pte. Ltd.**
(Incorporated in the Republic of Singapore)
Company Registration No. 202301491Z

for

all the issued ordinary shares in the capital of

**Global Dragon Limited**
(Incorporated in the Republic of Singapore)
Company Registration No. 198102945K

**IMPORTANT DATE AND TIME**

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 24 MARCH 2023 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR**

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the FAA and/or FAT.

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# DEFINITIONS

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

| | | |
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| "**Acceptance Condition**" | : | Shall have the meaning ascribed to it in **Section 2.5** of the Letter to Shareholders in this Offer Document |
| "**Accepting Shareholder**" | : | Shall have the meaning ascribed to it in **Section 2.4** of the Letter to Shareholders in this Offer Document |
| "**Announcement Date**" | : | 10 February 2023, being the date of the Offer Announcement |
| "**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 Catalist Rules of the SGX-ST |
| "**CDP**" | : | The Central Depository (Pte) Limited |
| "**Closing Date**" | : | 5.30 p.m. on 24 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer |
| "**Code**" | : | The Singapore Code on Take-overs and Mergers |
| "**Companies Act**" | : | Companies Act 1967 of Singapore |
| "**Company**" | : | Global Dragon Limited |
| "**CPF**" | : | The Central Provident Fund |
| "**CPF Agent Banks**" | : | Agent banks included under the CPFIS |
| "**CPFIS**" | : | Central Provident Fund Investment Scheme |
| "**CPFIS Investors**" | : | Investors who purchase Target Shares using their CPF savings pursuant to the CPFIS |
| "**Date of Receipt**" | : | The date of receipt of the Relevant Acceptance Forms by CDP or the Registrar/Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date) |
| "**DBS Bank**" | : | DBS Bank Ltd. |
| "**DCS**" | : | Shall have the meaning ascribed to it in **paragraph 2** of **Appendix 1** to this Offer Document |

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| "**Deferred Consideration Shares**" | : | Shall have the meaning ascribed to it in **Section 8.1.2** of the Letter to Shareholders in this Offer Document |
| "**Dissemination Date**" | : | 24 February 2023, being the date of dissemination of this Offer Document |
| "**Dissenting Shareholders**" | : | Shall have the meaning ascribed to it in **Section 12.1** of the Letter to Shareholders in this Offer Document |
| "**Distributions**" | : | Shall have the meaning ascribed to it in **Section 2.3** of the Letter to Shareholders in this Offer Document |
| "**Electronic Acceptance**" | : | The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents |
| "**Encumbrances**" | : | Shall have the meaning ascribed to it in **Section 2.3** of the Letter to Shareholders in this Offer Document |
| "**FAA**" | : | Form of Acceptance and Authorisation for Target Shares in respect of the Offer, applicable to Shareholders whose Target Shares are deposited with CDP and which forms part of this Offer Document |
| "**FAT**" | : | Form of Acceptance and Transfer for Target Shares in respect of the Offer, applicable to Shareholders whose Target Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document |
| "**Free Float Requirement**" | : | Shall have the meaning ascribed to it in **Section 11.1** of the Letter to Shareholders in this Offer Document |
| "**Group**" | : | The Company and its subsidiaries |
| "**Independent Directors**" | : | The directors of the Company who are considered to be independent for the purposes of the Offer |
| "**Irrevocable Undertakings**" | : | Shall have the meaning ascribed to it in **Section 8.3.1** of the Letter to Shareholders in this Offer Document |
| "**JK Global Assets**" | : | JK Global Assets Pte. Ltd. |
| "**JK Global Assets Irrevocable Undertaking**" | : | Shall have the meaning ascribed to it in **Section 8.1.1** of the Letter to Shareholders in this Offer Document |
| **"KKS"** | : | Mr Koh Kian Soo |
| **"KLM"** | : | Ms Ko Lee Meng |

| | | |
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| "**KLM Irrevocable Undertaking**" | : | Shall have the meaning ascribed to it in **Section 8.2.1** of the Letter to Shareholders in this Offer Document |
| "**KWM**" | : | Mr Koh Wee Meng |
| "**Last Trading Date**" | : | 7 February 2023, being the last full day of trading in the Target Shares on the SGX-ST preceding the Announcement Date |
| "**Latest Practicable Date**" | : | 22 February 2023, being the latest practicable date prior to the finalisation and electronic dissemination of this Offer Document |
| "**Market Day**" | : | A day on which the SGX-ST is open for the trading of securities |
| **"NAV"** | : | Net Asset Value |
| "**Offer**" | : | The voluntary conditional cash offer made by DBS Bank, for and on behalf of the Offeror, to acquire all the Target Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror |
| "**Offer Announcement**" | : | The announcement relating to the Offer released by DBS Bank, for and on behalf of the Offeror, on the Announcement Date |
| "**Offer Document**" | : | This document, including the FAA and FAT, and any other document which may be issued by DBS Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time |
| "**Offer Period**" | : | The period commencing on the Announcement Date and ending on the Closing Date |
| "**Offer Price**" | : | S$0.12 in cash for each Target Share |
| "**Offer Threshold**" | : | Shall have the meaning ascribed to it in **Section 2.5** of the Letter to Shareholders in this Offer Document |
| "**Offeror**" | : | JK Global Wealth Pte. Ltd. |
| "**Other Concert Parties**" | : | Other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer, other than KWM, KLM, KKS and TSL |

| | | |
|---|---|---|
| "**Overseas Shareholders**" | : | Shall have the meaning ascribed to it in **Section 15.1** of the Letter to Shareholders in this Offer Document |
| "**P/NAV**" | : | Price to net asset value multiple |
| "**Reference Period**" | : | The period commencing 3 months prior to the Announcement Date and ending on the Latest Practicable Date |
| "**Register**" | : | The register of holders of Target Shares, as maintained by the Registrar |
| "**Registrar**" or "**Boardroom**" | : | Boardroom Corporate & Advisory Services Pte. Ltd. |
| "**Relevant Acceptance Forms**" | : | FAA and/or FAT |
| "**Relevant Day**" | : | Shall have the meaning ascribed to it in **paragraph 3** of **Appendix 1** to this Offer Document |
| "**Relevant Persons**" | : | Shall have the meaning ascribed to it in **paragraph 2.10** of **Appendix 2** to this Offer Document |
| "**Rule 22.6 Period**" | : | Shall have the meaning ascribed to it in **paragraph 1** of **Appendix 1** to this Offer Document |
| "**Securities Account**" | : | A securities account maintained by a Depositor with CDP, but does not include a securities sub-account |
| "**Settled Target Shares**" | : | Shall have the meaning ascribed to it in **paragraph 1.1.1(i)(b)(III)** of **Appendix 2** to this Offer Document |
| "**SFA**" | : | Securities and Futures Act 2001 of Singapore |
| "**SGX-ST**" | : | Singapore Exchange Securities Trading Limited |
| "**Shareholders**" | : | Holders of Target Shares (other than CDP) as indicated on the Register and Depositors who have Target Shares entered against their names in the Depository Register |
| "**Shut-Off Notice**" | : | Shall have the meaning ascribed to it in **paragraph 1** of **Appendix 1** to this Offer Document |
| "**SIC**" | : | Securities Industry Council of Singapore |
| "**SRS**" | : | The Supplementary Retirement Scheme |
| "**SRS Agent Banks**" | : | Agent banks included under SRS |

| | | |
|---|---|---|
| "**SRS Investors**" | : | Investors who purchase Target Shares pursuant to SRS |
| "**S$**" and "**cents**" | : | Singapore dollars and cents respectively, being the lawful currency of Singapore |
| **"Target Securities"** | : | (i) Target Shares; or (ii) convertible securities, warrants, options or derivatives in respect of Target Shares |
| **"Target Shares"** | : | Issued and paid-up ordinary shares in the capital of the Company |
| **"TSL"** | : | Mdm Tan Su Lan @ Tan Soo Lung |
| **"TSL Irrevocable Undertaking"** | : | Shall have the meaning ascribed to it in **Section 8.3.1** of the Letter to Shareholders in this Offer Document |
| **"Unconditional Date"** | : | The date on which the Offer becomes or is declared to be unconditional in all respects |
| "**Unsettled Buy Position**" | : | Shall have the meaning ascribed to it in **paragraph 1.1.1(i)(b)(II)** of **Appendix 2** to this Offer Document |
| "**VWAP**" | : | Volume weighted average price |
| "**%**" or "**per cent.**" | : | Percentage or per centum |

**Acting in Concert, Associates.** The expressions "**acting in concert**" and "**associates**" shall have the same meanings ascribed to them, respectively, in the Code.

**Announcement, Notice, etc.** References to the making of an announcement or the giving of notice by the Offeror shall 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, 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.

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

**Genders, etc.** Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter 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.

**Target Shares.** In this Offer Document, the total number of issued Target Shares, as at the Latest Practicable Date, is 681,975,469 Target Shares.[1]

1 Source: ACRA Business Profile of the Company dated 22 February 2023.

# DEFINITIONS

**Offer Document.** References to "**Offer Document**" shall include the FAA and the FAT, unless the context otherwise requires.

**Rounding.** Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals 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.

**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, the Catalist Rules, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Catalist Rules, the SFA or that modification, as the case may be.

**Subsidiary, Related Corporations.** The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

## CAUTIONARY NOTE ON 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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank 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.*

**DBS Bank Limited**
(Incorporated in Singapore)
Company Registration No. 193200032W

24 February 2023

To: the Shareholders of Global Dragon Limited

Dear Sir/Madam

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

## 1. INTRODUCTION

**1.1 Offer Announcement.** On 10 February 2023, being the Announcement Date, DBS Bank, for and on behalf of the Offeror, announced, *inter alia*, that the Offeror intends to make a voluntary conditional cash offer for all the issued ordinary shares (the "**Target Shares**") in the capital of Global Dragon Limited (the "**Company**"), including all the Target Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

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

**1.2 Offer Document.** This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Target Shares. This Offer Document has been disseminated to Shareholders on 24 February 2023, being the Dissemination Date. Shareholders are urged to read this Offer Document carefully.

## 2. THE OFFER

**2.1 Offer Price.** For and on behalf of the Offeror, DBS Bank hereby makes the Offer, in accordance with Section 139 of the SFA and the Code and subject to the terms and conditions of this Offer Document, for all the Target Shares on the following basis:

**For each Target Share: S$0.12 in cash.**

**2.2 Target Shares.** The Offer is extended to all Target Shares, including any and all Target Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

**2.3 No Encumbrances.** The Target Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing ("**Encumbrances**"); and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right

to receive and retain all dividends, rights and other distributions and/or return of capital (if any) ("**Distributions**") declared, paid or made by the Company in respect of the Target Shares on or after the Announcement Date.

**2.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Target Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Target Shares on or after the Announcement Date to a Shareholder who validly accepts or has accepted the Offer (the "**Accepting Shareholder**"), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Target Shares tendered in acceptance of the Offer by the Accepting Shareholder falls.

**2.5 Acceptance Condition.** The Offer will be subject to the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Target Shares which, together with the Target Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Target Shares representing not less than 90 per cent. (the "**Offer Threshold**") of all the Target Shares in issue as at the Closing Date (the "**Acceptance Condition**").

**2.6 Offeror's Right to Revise Acceptance Condition.** The Offeror reserves the right to revise the Acceptance Condition, subject to the consent of the SIC, by reducing the Offer Threshold to more than 50 per cent. of the total number of Target Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for a further 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within 8 days of the notification of such revision.

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

## 3. WARRANTY

A Shareholder who tenders his Target Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Target Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as of the Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Target Shares on or after the Announcement Date.

## 4. DETAILS OF THE OFFER

**Appendix 1** to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

## 5. PROCEDURES FOR ACCEPTANCE

**Appendix 2** to this Offer Document sets out the procedures for acceptance of the Offer.

## 6. INFORMATION ON THE OFFEROR

**6.1** **The Offeror.** The Offeror is a private company limited by shares incorporated in Singapore on 11 January 2023 and its principal activity is investment holding. As at the Latest Practicable Date:[2]

**6.1.1** the Offeror has an issued and paid-up share capital of S$1,000,000 comprising 1,000,000 ordinary shares; and

**6.1.2** KWM is the sole shareholder and director of the Offeror.

**6.2** **Further Information. Appendix 3** to this Offer Document sets out additional information on the Offeror.

## 7. INFORMATION ON THE COMPANY

**7.1** **The Company.** The Company is a public limited company incorporated in Singapore and is listed on the Catalist Board of the SGX-ST. The principal business of the Company is real estate development and property investment. As at the Latest Practicable Date, based on the information provided by the Company to the Offeror, the Company:

**7.1.1** has an issued and paid-up share capital of S$46,366,722.9956 comprising 681,975,469 ordinary shares;[3] and

**7.1.2** has no outstanding options or rights, warrants or other securities convertible into, exercisable for or redeemable for any Target Shares.

**7.2** **Further Information. Appendix 4** to this Offer Document sets out additional information on the Company.

## 8. IRREVOCABLE UNDERTAKINGS

### 8.1 JK Global Assets Irrevocable Undertaking

**8.1.1** **JK Global Assets Irrevocable Undertaking**. JK Global Assets has provided an irrevocable undertaking (the "**JK Global Assets Irrevocable Undertaking**") to accept the Offer in respect of the Target Shares held by it prior to and up to the Closing Date. As at the Latest Practicable Date, JK Global Assets holds in aggregate 404,381,666 Target Shares, representing approximately 59.30 per cent. of the issued Target Shares. The JK Global Assets Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.

2 Source: ACRA Business Profile of the Offeror dated 22 February 2023.

3 Source: ACRA Business Profile of the Company dated 22 February 2023.

**8.1.2** **Deferred Consideration**. In addition, pursuant to the terms of the Irrevocable Undertaking, JK Global Assets will tender its Target Shares unconditionally in acceptance of the Offer and also waive its right to receive the cash consideration within the stipulated timeline under the Code. JK Global Assets has agreed that payment for its 404,381,666 Target Shares (the "**Deferred Consideration Shares**") shall be deferred to a date after the Closing Date as may be agreed between JK Global Assets and the Offeror, but in any event no earlier than 7 Business Days after the Closing Date, and such payment shall be made on the agreed date, free of interest.

**8.2 KLM Irrevocable Undertaking**

**8.2.1** **KLM Irrevocable Undertaking**. KLM, a concert party of KWM, has provided an irrevocable undertaking (the "**KLM Irrevocable Undertaking**") to accept the Offer in respect of the Target Shares held by her prior to and up to the Closing Date.

As at the Latest Practicable Date, KLM holds in aggregate 60,000,000 Target Shares, representing approximately 8.80 per cent. of the issued Target Shares. The KLM Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.

**8.2.2** **Cash Consideration**. Pursuant to the KLM Irrevocable Undertaking, KLM will be tendering the Target Shares held by her for cash, on the same terms as all other Target Shares which will be tendered in acceptance of the Offer.

**8.3 TSL Irrevocable Undertaking**

**8.3.1** **TSL Irrevocable Undertaking.** TSL, a concert party of KWM, has provided an irrevocable undertaking (the "**TSL Irrevocable Undertaking**", and together with the JK Global Assets Irrevocable Undertaking and the KLM Irrevocable Undertaking, the "**Irrevocable Undertakings**") to accept the Offer in respect of the Target Shares held by her prior to and up to the Closing Date.

As at the Latest Practicable Date, TSL holds in aggregate 94,681,500 Target Shares, representing approximately 13.88 per cent. of the issued Target Shares. The TSL Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.

**8.3.2** **Cash Consideration.** Pursuant to the TSL Irrevocable Undertaking, TSL will be tendering the Target Shares held by her for cash, on the same terms as all other Target Shares which will be tendered in acceptance of the Offer.

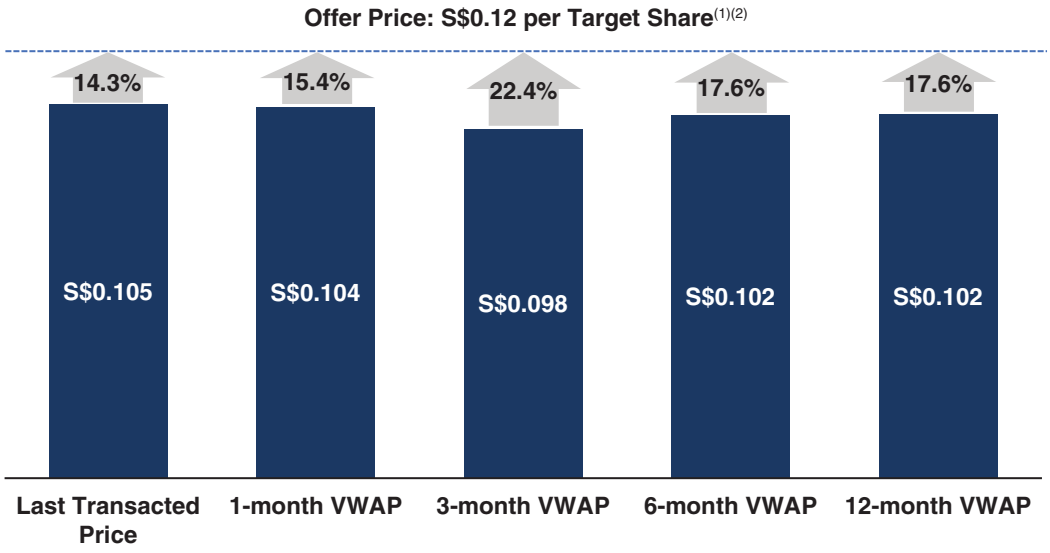
**8.4 Further Details.** Further details of the Irrevocable Undertakings are set out in **paragraph 4** of **Appendix 5** to this Offer Document.

**9. RATIONALE FOR THE OFFER**

**9.1 Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees**.

**9.1.1** The Offer presents Shareholders with an opportunity to realise their investment in their Target Shares at a premium of approximately 14.3 per cent. over the Company's closing price of S$0.105 as at the Last Trading Date.

**9.1.2** Furthermore, this represents a premium of 15.4 per cent., 22.4 per cent., 17.6 per cent., and 17.6 per cent. over the 1-month VWAP of S$0.104, 3-month VWAP of S$0.098, 6-month VWAP of S$0.102 and 12-month VWAP of S$0.102 respectively, up to and including the Last Trading Date.

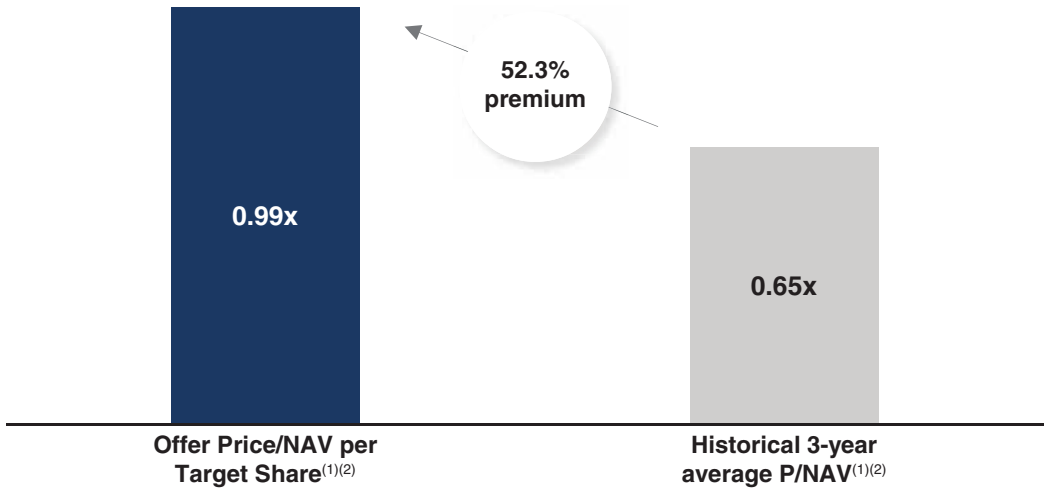



**Notes:**

(1) The S$ figures (other than the Offer Price) are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Day.

(2) The respective premia are rounded to the nearest one (1) decimal place

**9.1.3** The Offer Price implies a P/NAV of 0.99 times,[4] which is 52.3 per cent higher than the Company's 3-year historical average of 0.65 times.




**Notes:**

(1) Multiples shown in the chart above are rounded to the nearest two (2) decimal places.

(2) The historical average P/NAV is computed daily up to and including the Last Trading Date and reflects the market capitalisation of the Target Shares at the end of each trading day divided by total net assets for the last reported financial quarter or period, as sourced from Company filings.

4 The P/NAV implied by the Offer Price is based on the reported NAV per Target Share as at 31 December 2022.

**9.1.4** **Total returns over a 5-year period is close to 100 per cent.** The Offer Price implies a total return of 96.2 per cent. and annualised total returns of 14.4 per cent. for a Shareholder who had invested in the Target Shares since 30 January 2018[5] and subscribed for the Company's rights issues.[6]

| Total returns analysis for Shareholders | | | | |
|---|---|---|---|---|
| **Average entry cost of a Shareholder who invested on 30 January 2018 and subscribed for the rights issues(1)** | **Offer Price** | **Dividends since the 30 January 2018 up to the Last Trading Date(2)** | **Total returns since 30 January 2018(3)** | **Annualised total returns since 30 January 2018(3)** |
| S$0.068 | S$0.12 | S$0.013 | **96.2%** | **14.4%** |

**Notes:**

(1) Derived from the closing price of the Target Shares on 30 January 2018, being S$0.069, and adjusted for the Company's rights issues.

(2) Refers to the total dividends distributed per Target Share since 30 January 2018.

(3) Rounded to one (1) decimal place and subject to rounding differences.

**9.2** **Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity**. The trading volume of the Target Shares has been low with no trades being done for the majority of trading days.

**9.2.1** The average daily trading volumes of the Target Shares over the 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Date are detailed in the table below:

| **No trades made for the majority of trading days** | **1-month** | **3-months** | **6-months** | **12-months** |
|---|---|---|---|---|
| **Number of SGX-ST trading days in the relevant period** | 20 | 62 | 126 | 250 |
| **Number of SGX-ST trading days where trades were done for the Target Shares** | 3 | 16 | 40 | 64 |

5 Representing the closing date of the mandatory unconditional cash offer made by JK Global Assets for the Company.

6 This refers to the renounceable non-underwritten rights issue at a rights issue price of S$0.0675 per Target Share announced on 27 February 2018 and the renounceable non-underwritten rights issue at a rights issue price of S$0.0675 per Target Share announced on 31 December 2018.

**9.2.2** The low trading volumes of the Target Shares over the 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Date are also set out in the table below:

| **Trading volume has been extremely low** | **1-month** | **3-months** | **6-months** | **12-months** |
|---|---|---|---|---|
| **Average daily trading volume** | 3,535 | 2,858 | 12,987 | 10,257 |
| **Average daily trading volume as a percentage (%) of the total number of issued Target Shares**[(1)(2)] | 0.001% | 0.000% | 0.002% | 0.002% |

**Notes:**

(1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Last Trading Day and calculated using the daily total volume of Target Shares traded divided by the total number of Target Shares in issue.

(2) The percentage figures are rounded to the nearest three (3) decimal places.

**9.3 The Offer Price of S$0.12 is higher than the Company's 52-week highest closing price of S$0.119.**




*Source: Bloomberg L.P. as at the Last Trading Date*

**9.4 Only Offer capable of turning unconditional or succeeding.** Given that JK Global Assets, TSL and KLM, which hold Target Shares representing approximately 81.98 per cent. of the issued Target Shares, have, as at the date of the Offer Announcement, undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. In addition, KWM, who holds 7,742,400 Target Shares representing approximately 1.14 per cent. of the issued Target Shares as at the Last Practicable Date, has indicated to the Offeror that he intends to accept the Offer. Should the Offer fail to become or be declared unconditional, the Offeror is not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.

**9.5** **Greater management flexibility and optimisation of resources.** The current operating environment is challenging due to rising interest rates and inflation. This is exacerbated by geopolitical uncertainties stemming from the ongoing Russia-Ukraine conflict. The Offeror believes that privatising the Company will provide its management with more flexibility to manage the business and to better navigate this challenging operating environment going forward.

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

## 10. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the Offeror's interests.

## 11. LISTING STATUS

**11.1** **Free Float Requirement.** Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10 per cent. of the total number of issued Target Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the "**Free Float Requirement**"). Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of issued Target Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Target Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Target Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Target Shares (excluding treasury shares), thus causing the percentage of the total number of issued Target Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the Closing Date.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact. The SGX-ST may suspend trading of all the Target Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Target Shares in public hands to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

**11.2 Intention of the Offeror.** The Offeror is making the Offer with the intention of privatising the Company. In the event the Company does not meet the Free Float Requirement as at the Closing Date and the SGX-ST suspends trading of the Target Shares**, the Offeror does not intend to maintain the present listing status of the Company and, accordingly, does not intend to place out any Target Shares held by the Offeror to members of the public to meet the Free Float Requirement. In addition, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.**

**The Offeror hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by and in accordance with the relevant requirements of the Catalist Rules and the Code.**

## 12. COMPULSORY ACQUISITION

**12.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Target Shares from the Dissemination Date otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Target Shares in issue as at the Closing Date (other than shares already held at the Dissemination Date, and excluding any shares in the Company held as treasury shares), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Target Shares held by Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

**In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror intends to exercise its right to compulsorily acquire all the Target Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

**12.2 Section 215(3).** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Target Shares which, together with the Target Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued Target Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their Target Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

## 13. DISCLOSURES

**13.1 Holdings.** As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror or its concert parties owns, controls or has agreed to acquire any Target Securities.

**13.2 Dealings.** As at the Latest Practicable Date, save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror or its concert parties has dealt for value in any Target Securities during the Reference Period.

**13.3 Other Arrangements.** As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror or its concert parties has:

**13.3.1** entered into any arrangement with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Target Securities which may be an inducement to deal or refrain from dealing of Target Securities;

**13.3.2** received any irrevocable commitment (other than the Irrevocable Undertakings) to accept the Offer in respect of any Target Securities;

**13.3.3** granted a security interest in respect of any Target Securities to another person, whether through a charge, pledge or otherwise;

**13.3.4** borrowed any Target Securities from another person (excluding borrowed securities which have been on-lent or sold); or

**13.3.5** lent any Target Securities to another person.

## 14. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances of the Offer by Shareholders on the basis of the Offer Price (excluding the deferred consideration payable for the Deferred Consideration Shares, as described in **Section 8.1.2** of this Letter to Shareholders and **Appendix 5** to this Offer Document).

## 15. OVERSEAS SHAREHOLDERS

**15.1 Overseas Shareholders.** This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. As there may be potential restrictions on sending this Offer Document and the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and DBS Bank reserve the right not to send this Offer Document and the Relevant Acceptance Forms and/or any related documents to overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document and the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

**15.2 Copies of Offer Document.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the Relevant Acceptance Forms and/or any related documents from the website of the SGX-ST at www.sgx.com. To obtain a copy of this Offer Document, please select the section "***Securities***", select "***Company Information***" and then "***Company Announcements***" from the drop-down menu list and type the name of the Company: "***Global Dragon Limited***" in the box titled "***Filter by Company/Security Name***". "***Global Dragon Limited***" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 24 February 2023 titled "*Electronic dissemination of Offer Document*". This Offer Document and its related documents can be accessed by clicking on the link under the section titled "*Attachments*" at the bottom of the announcement.

**15.3 Notice.** 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 Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or 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 (including Overseas Shareholders) to receive or see such announcement or advertisement.

**15.4 Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including DBS Bank, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in this Offer Document. In (a) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar 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. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

## 16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the payment for their Target Shares in their CPF investment accounts and SRS investment accounts, in respect of their Target Shares validly tendered in acceptance of the Offer, within 7 Business Days of the later of: (a) the Unconditional Date; or (b) the Date of Receipt of such acceptance.

## 17. GENERAL

**17.1 Valid Acceptances.** The Offeror and DBS Bank each reserve 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 instructions printed on the Relevant Acceptance Forms.

**17.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

**17.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 1999 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 Accidental Omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer 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.

**17.5 Independent Advice.** DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

**17.6 General Information. Appendix 6** to this Offer Document sets out certain additional general information relating to the Offer.

## 18. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has 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 no material facts have been omitted from this Offer Document, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Issued by
**DBS Bank Ltd.**
Tel: +65 6878 4620

For and on behalf of
**JK Global Wealth Pte. Ltd.**
24 February 2023

# APPENDIX 1 – DETAILS OF THE OFFER

## 1. DURATION OF THE OFFER

**Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Dissemination Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Offer will close at 5.30 p.m. on 24 March 2023, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

**Subsequent Closing Date(s).** As the Offer is conditional, if the Offer is extended, the announcement of the extension will state the next Closing Date. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

**Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

**1.1.1** the Offeror may not give a Shut-Off Notice in a competitive situation; and

**1.1.2** the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 3** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

**Revision of Offer.** Pursuant to Rule 20.1 of the Code, the terms of 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 who had previously accepted the Offer.

**Last day for Offer to become unconditional.** Unless otherwise permitted by the SIC, the Offer (whether revised or not) will not be capable of becoming or being declared unconditional as to acceptances after 5.30 pm on 25 April 2023 nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances.

## 2. SETTLEMENT

**When Settlement is Due for All Shareholders.** Subject to the Offer becoming or being declared to be unconditional in all respects and the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Target Shares tendered by the depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, in the case of Accepting Shareholders who are depositors, payment of the aggregate Offer Price in respect of their Target Shares validly tendered in acceptance of the Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") within 7 Business Days of the later of: (a) the Unconditional Date; or (b) the Date of Receipt of such acceptance. 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 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 Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution, as soon as practicable and in any case, in respect of acceptances of the Offer which are complete and valid in all respects, within 7 Business Days of the later of: (a) the Unconditional Date; or (b) the Date of Receipt of such acceptance.

## 3. ANNOUNCEMENTS

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

**3.1.1** for which valid acceptances of the Offer have been received;

**3.1.2** held by the Offeror and parties acting in concert with the Offeror before the Offer Period (as defined under the Code); and

**3.1.3** acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror during the Offer Period (as defined under the Code),

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

**Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements in paragraph 3 of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Target Shares until the relevant information is given.

**Valid Acceptances of Target Shares.** Under Rule 28.1 of the Code, subject to Section 17.1 of the Letter to Shareholders in this Offer Document, in computing the number of Target Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

## 4. WITHDRAWAL OF ACCEPTANCES

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

Pursuant to Rule 29 of the Code, a Shareholder who has accepted the Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes unconditional as to acceptances.

If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails by 3.30 pm on the Relevant Day to comply with any of the requirements of Rule 28.1 of the Code, then immediately thereafter any acceptor will be entitled to withdraw his acceptance. Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than 8 days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and complying with Rule 28.1 of the Code.

## 5. RETURN OF TARGET SHARES

In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the relevant number of Target Shares in respect of which the relevant Shareholder has accepted the Offer and tendered for acceptance under the Offer will be transferred to the "Free Balance" of the Shareholder's Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

### 1. OFFER

### 1.1 Depositors

**1.1.1 Depositors whose Securities Accounts are credited with Target Shares.** If you have Target Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+ 65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

**Acceptance.** If you wish to accept the Offer in respect of all or any of your Target Shares, you should:

(i) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part C** of the enclosed FAA or the relevant section in the electronic form of the FAA, the number of Target Shares in respect of which you wish to accept the Offer. Please note that:

(a) if you:

(I) do not specify such number; or

(II) specify a number which exceeds the number of Target 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 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,

you shall be deemed to have accepted the Offer in respect of all the Target 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 or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if:

(I) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2** is applicable in respect of the FAA;

(II) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Target Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"); and

(III) the Unsettled Buy Position will settle such that the Target 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 Target Shares**"),

then you shall be deemed to have accepted the Offer in respect such number of Settled Target Shares representing the balance number of Target Shares inserted in **Part C** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2**, or all Settled Target Shares, whichever is less; and

(ii) submit the FAA:

(a) in the physical form after signing the FAA in accordance with this Appendix 2 and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to JK Global Wealth Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or:

(b) in electronic form via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

**in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Target 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 submitted in accordance with this Offer Document and the instructions contained in the FAA.**

If you have sold or transferred all your Target Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will arrange for an FAA to be sent to the purchaser or transferee.

If you are a depository agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **no 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.

**1.1.2 Depositors whose Securities Accounts will be credited with Target Shares.** If you have purchased Target Shares on the SGX-ST and such Target 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 do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Target Shares on the SGX-ST, by submitting a request to CDP via phone (+ 65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.

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

(i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and

(ii) submit the FAA:

(a) in the physical form after signing the FAA in accordance with Paragraph 1.1.1 of this Appendix 2 and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to JK Global Wealth Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or

(b) in electronic form via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

**in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Target 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 submitted in accordance with this Offer Document and the instructions contained in the FAA.**

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

If you purchase Target Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Target Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Target Shares by 5.00 p.m. (Singapore time) 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), save where you had indicated the number of Target Shares you wish to tender in acceptance of the Offer in Part C of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Target Shares will be rejected. None of CDP, DBS Bank, the Registrar and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.1.3 **Depositors whose Securities Accounts are and will be credited with Target Shares**. If you have Target Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Target Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Target Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Target 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 additional number of Target Shares purchased. The provisions set out above shall apply in the same way to your acceptance of the Offer.

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

1.1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments and remittances 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 Target Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

**1.1.6** **Blocked Balance**. Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Target Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Target Shares (including, without limitation, earmarking or blocking the Target Shares in respect of which you have accepted the Offer and/or transferring them to the "Blocked Balance" of your Securities Account). Such Target Shares will be held in the "Blocked Balance" until the consideration for such Target Shares has been despatched to you.

**1.1.7** **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offeror's despatch of the consideration for the Target Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Target Shares debited from your Securities Account, together with payment of the aggregate Offer Price in respect of the Target Shares validly tendered in acceptance of the Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects within 7 Business Days of the later of: (i) the Unconditional Date; or (ii) the Date of Receipt of such acceptance. 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 Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution.

**1.1.8** **No Existing Securities Account.** If you do not have any 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.

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

**1.2 Scrip Holders**

**1.2.1** **Shareholders whose Shares are not deposited with CDP.** If you hold Target Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

**1.2.2** **Acceptance.** If you wish to accept the Offer in respect of all or any of your Target Shares, you should:

(i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Target Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(a) do not specify a number in **Part A** of the FAT; or

(b) specify a number in **Part A** of the FAT which exceeds the number of Target Shares represented by the attached share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of the total number of Target Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

(iii) deliver:

(a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Target Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Target Shares but do not have the relevant share certificate(s) relating to such Target 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 Target Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

(d) any other relevant document(s), either:

(I) by hand, to JK Global Wealth Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(II) by post, in the enclosed pre-addressed envelope at your own risk, to JK Global Wealth Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Target Shares cannot be made until all relevant documents have been properly completed and delivered.

**1.2.3** **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, DBS Bank or the Registrar.

**1.2.4** **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

**1.2.5** **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by 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.** Each of the Offeror, DBS Bank, the Registrar and CDP will be entitled, at their sole and absolute discretion, to reject any acceptance of the Offer which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. 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 and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and all required documents (where applicable) are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, DBS Bank, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences thereof.

**2.2** **Discretion.** The Offeror and DBS Bank reserve 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 the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, DBS Bank, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences thereof.

**2.3** **Scrip and Scripless Target Shares.** If you hold some Target Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Target Shares.

**2.4** **Acceptances received on Saturday, Sunday or Public Holidays.** Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

**2.5** **Deposit Time.** If you hold Target Shares in scrip form, the Target 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 Target Shares, you should complete the FAT and follow the procedures set out in **paragraph 1.2** of **this Appendix 2**.

**2.6** **Correspondences.** All communications, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective 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 (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

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

**2.8** **Loss in Transmission.** The Offeror, DBS Bank, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

**2.9** **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.

**2.10** **Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, DBS Bank and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

# APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

## 1. DIRECTOR

The name, addresses and descriptions of the sole director of the Offeror as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|---|---|---|
| Mr Koh Wee Meng | 456 Alexandra Road<br>#26-01<br>Fragrance Empire Building<br>Singapore 119962 | Director |

## 2. PRINCIPAL ACTIVITIES

The Offeror is a private company limited by shares incorporated in Singapore on 11 January 2023, and its principal activity is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$1,000,000 comprising 1,000,000 ordinary shares, and KWM is the sole shareholder of the Offeror.[7]

## 3. FINANCIAL SUMMARY

As the Offeror was incorporated on 11 January 2023, no audited or unaudited financial statements have been prepared to date.

## 4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and obtaining financing (and entering into ancillary security arrangements in connection with such financing) for the Offer, there have been no known material changes in the financial position of the Offeror since the Offeror's date of incorporation on 11 January 2023.

## 5. SIGNIFICANT ACCOUNTING POLICIES

As the Offeror was incorporated on 11 January 2023, no audited or unaudited financial statements have been prepared to date. There are therefore no applicable significant accounting policies.

## 6. REGISTERED OFFICE

The registered office of the Offeror is 456 Alexandra Road, #26-01, Fragrance Empire Building, Singapore 119962.

7 Source: ACRA Business Profile of the Offeror dated 22 February 2023.

## 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 Koh Kian Soo | 38 Brighton Crescent<br>Singapore 559192 | Executive Chairman |
| Mr Tan Chee Wee<br>(Chen Zhiwei) | 1007 Lower Delta Road<br>#05-04<br>Teresa Ville<br>Singapore 099310 | Executive Director and<br>Chief Operating Officer |
| Dr Kwan Chee Wai | 102 Haig Road<br>#07-06<br>Dunman View<br>Singapore 438798 | Lead independent director |
| Ms Pan Pei Say | 131 Serangoon Avenue 3<br>#06-09<br>Chiltern Park Condominium<br>Singapore 556112 | Independent director |
| Mr Chia Shee Liang | 27 Ghim Moh Link<br>#34-252<br>Ghim Moh Valley<br>Singapore 270027 | Independent director |

## 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$$46,366,722.9956 comprising 681,975,469 ordinary shares.[8]

## 3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in (i) the audited consolidated financial statements of the Company for the full year ended 30 June 2022 announced by the Company on 26 August 2022, (ii) the unaudited consolidated financial statements of the Company for the half year ended 31 December 2022 announced by the Company on 10 February 2023, and (iii) any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 30 June 2022, being the date of the last balance sheet laid before the Shareholders in general meeting.

## 4. REGISTERED OFFICE

The registered office of the Company is 456 Alexandra Road, #02-09, Fragrance Empire Building, Singapore 119962.

8 Source: ACRA Business Profile of the Company dated 22 February 2023.

## 1. HOLDINGS OF TARGET SHARES

As at the Latest Practicable Date, based on disclosures made to the Offeror, the Offeror and its concert parties' interests in the Target Shares as at the Latest Practicable Date are as follows:

| | Direct Interests | | Deemed Interests | | Total Interests | |
|---|---|---|---|---|---|---|
| | No. of Target Shares | %[1] | No. of Target Shares | %[1] | No. of Target Shares | %[1] |
| JK Global Assets | 404,381,666 | 59.30 | – | – | 404,381,666 | 59.30 |
| KWM | 7,742,400 | 1.14 | 404,381,666[2] | 59.30 | 412,124,066 | 60.43 |
| KLM | 60,000,000[3] | 8.80 | – | – | 60,000,000 | 8.80 |
| KKS | – | – | 60,000,000[4] | 8.80 | 60,000,000 | 8.80 |
| TSL | 94,681,500 | 13.88 | – | – | 94,681,500 | 13.88 |
| **Other Concert Parties** | | | | | | |
| Periakaruppan Aravindan | 14,955,000[5] | 2.19 | – | – | 14,955,000 | 2.19 |
| **Total** | **581,760,566** | **85.31** | | | | |

**Notes:**

(1) As a percentage of the total number of Target Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(2) As disclosed in the annual report of the Company for the financial year ended 30 June 2022, KWM's deemed interest arises through 404,381,666 Target Shares held by JK Global Assets, of which he is the sole shareholder and director.

(3) Of these Target Shares, 60,000,000 Target Shares representing approximately 8.80 per cent. of the issued Target Shares are held through nominee(s) accounts.

(4) As disclosed in the annual report of the Company for the financial year ended 30 June 2022, KKS's deemed interest arises through 60,000,000 Target Shares held by KLM, his spouse.

(5) Of these Target Shares, 14,938,000 Target Shares representing approximately 2.19 per cent. of the issued Target Shares are held through nominee(s) accounts.

## 2. DEALINGS IN TARGET SHARES

The details of the dealings in Target Shares by the Offeror and parties acting in concert with it during the Reference Period are set out below:

| Name of Party | No. of Target Shares Bought/(Sold) | Price per Target Share (S$) | Dealing Date |
|---|---|---|---|
| KWM | 1,583,100 | 0.12 | 13 February 2023 |
| KWM | 1,088,900 | 0.12 | 14 February 2023 |
| KWM | 1,466,000 | 0.12 | 15 February 2023 |
| KWM | 3,278,700 | 0.12 | 16 February 2023 |
| KWM | 295,700 | 0.12 | 17 February 2023 |
| KWM | 30,000 | 0.12 | 20 February 2023 |

## 3. OTHER ARRANGEMENTS

The Offeror intends to charge the Target Shares to be acquired by it pursuant to or in connection with the Offer in favour of DBS Bank as security for, *inter alia*, the financing arrangements for the Offer.

KWM has also indicated to the Offeror that he intends to tender the Target Shares he has acquired in paragraph 2 above in acceptance of the Offer.

## 4. IRREVOCABLE UNDERTAKINGS

Details of the number of Target Shares to be tendered in acceptance of the Offer by JK Global Assets, KLM and TSL pursuant to their Irrevocable Undertakings are as follows:

| Name | No. of Target Shares to be tendered in acceptance of the Offer | Percentage of Issued Target Shares[(1)] | Amount of Consideration Deferred (S$) |
|---|---|---|---|
| JK Global Assets | 404,381,666 | 59.30 | 48,525,800 |
| KLM | 60,000,000 | 8.80 | Not applicable. |
| TSL | 94,681,500 | 13.88 | Not applicable. |
| **Total** | 559,063,166 | 81.98 | 48,525,800 |

**Note:**

(1) As a percentage of the total number of Target Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

## 1. DISCLOSURE OF INTERESTS

**1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

**1.2 Transfer of Target Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Target Shares acquired pursuant to the Offer will be transferred to any other person.

**1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

**1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, the Offeror has entered into financing arrangements with DBS Bank in connection with the acquisition of the Target Shares for the Offer and has provided a charge over the Target Shares to be tendered into the Offer as security in connection with the acquisition financing and other financing arrangements in connection with the Offer. KWM has also provided a guarantee in respect of such financing. Save for the foregoing, the Irrevocable Undertakings, and as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

**1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Target Shares.

## 2. GENERAL

**2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

**2.2 Consent.** (i) DBS Bank, as financial adviser to the Offeror; and (ii) Boardroom, as the registrar, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

## 3. MARKET QUOTATIONS

**3.1 Closing Prices.** The following table sets out the closing prices of the Target Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the last trading day of each of the 6 months preceding the Announcement Date; (ii) the Last Trading Date; and (iii) the Latest Practicable Date, and the corresponding premia based on the Offer Price of S$0.12:

| Date | Closing Price[(1)] (S$) | Premium/(Discount) based on the Offer Price of S$0.12[(2)] (%) |
|---|---|---|
| 31 August 2022 | 0.106 | 13.2 |
| 30 September 2022 | 0.100 | 20.0 |
| 31 October 2022 | 0.102 | 17.6 |
| 30 November 2022 | 0.098 | 22.4 |
| 30 December 2022 | 0.092 | 30.4 |
| 31 January 2023 | 0.099 | 21.2 |
| 7 February 2023 (the Last Trading Date) | 0.105 | 14.3 |
| 22 February 2023 (the Latest Practicable Date) | 0.122 | (1.6) |

**Notes:**

(1) Source: Bloomberg L.P.

(2) Percentages rounded to the nearest one (1) decimal place.

**3.2 Highest and Lowest Prices.** The highest and lowest closing prices of the Target Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing 6 months prior to the Announcement Date and ending on the Latest Practicable Date, and the corresponding premia based on the Offer Price of S$0.12 are as follows:

(i) **Highest closing price.** S$0.122 per Target Share on 20 February 2023, 21 February 2023 and 22 February 2023.[9] The Offer Price of S$0.120 represents a discount of 1.6 per cent. to the highest closing price.

(ii) **Lowest closing price.** S$0.080 per Target Share on 01 December 2022 and 02 December 2022.[10] The Offer Price of S$0.120 represents a premium of 50.0 per cent. over the lowest closing price.

9 Notwithstanding that S$0.122 per Target Share was the highest closing price, there were no recorded trades on 21 February 2023 and 22 February 2023.

10 Notwithstanding that S$0.080 per Target Share was the lowest closing price, there were no recorded trades on 2 December 2022.

## 4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Allen & Gledhill LLP at #28-00 One Marina Boulevard, Singapore 018989 during normal business hours for the period for which the Offer remains open for acceptance:

(i) the Offer Announcement;

(ii) the letters of consent of (a) DBS Bank; and (b) Boardroom, referred to in **paragraph 2.2** of this **Appendix 6**;

(iii) the Constitution of the Offeror; and

(iv) the Irrevocable Undertakings.