

**OFFER DOCUMENT DATED 14 SEPTEMBER 2017**

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

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

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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

**MANDATORY UNCONDITIONAL CASH OFFER**

by

**ULTIMATE HORIZON PTE. LTD.**

(Company Registration No. 201722003K)  
(Incorporated in the Republic of Singapore)

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

**BLUMONT GROUP LTD.**

(Company Registration No. 199302554G)  
(Incorporated in the Republic of Singapore)

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

**ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 12 OCTOBER 2017. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 12 OCTOBER 2017 OR TO REVISE THE TERMS OF THE OFFER.**

**NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 12 OCTOBER 2017 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 12 OCTOBER 2017 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.**

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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## DEFINITIONS

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

<b>“Acceptance Forms”</b>	:	The FAA and the FAT collectively or any one of them, as the case may be
<b>“Acquisition”</b>	:	The acquisition of 22,011,537,185 Shares by the Offeror
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Business Day”</b>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	<b>5.30 p.m. (Singapore time) on 12 October 2017</b> , being the last day for the lodgement of acceptances of the Offer
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
<b>“Company” or “Blumont”</b>	:	Blumont Group Ltd.
<b>“Company Securities”</b>	:	(i) Shares;  (ii) securities which carry voting rights in the Company; or  (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
<b>“Concert Parties”</b>	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS

<b>“Date of Receipt”</b>	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) on behalf of the Offeror
<b>“Despatch Date”</b>	:	14 September 2017, being the date of despatch of this Offer Document
<b>“Distributions”</b>	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of Shares
<b>“Distribution Record Date”</b>	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<b>“Electronic Acceptance”</b>	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrances”</b>	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<b>“FAA”</b>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<b>“FAT”</b>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<b>“FY”</b>	:	Financial year ended or ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“IFA”</b>	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
<b>“Last Trading Day”</b>	:	23 August 2017, being the last Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
<b>“Latest Practicable Date”</b>	:	7 September 2017, being the latest practicable date prior to the printing of this Offer Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities

<b>“Offer”</b>	:	The mandatory unconditional cash offer by the Offeror to acquire the Offer Shares other than those already owned, controlled or agreed to be acquired by the Offeror, on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as applicable)
<b>“Offer Announcement”</b>	:	The announcement in relation to the Offer made by the Offeror on the Offer Announcement Date
<b>“Offer Announcement Date”</b>	:	24 August 2017, being the date of the Offer Announcement
<b>“Offer Document”</b>	:	This offer document dated 14 September 2017 and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update this document from time to time
<b>“Offer Period”</b>	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<b>“Offer Price”</b>	:	S\$0.000182 in cash for each Offer Share
<b>“Offer Settlement Date”</b>	:	The date on which the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer are transferred to the Offeror
<b>“Offer Shares”</b>	:	All the Shares to which the Offer relates, as more particularly described in Section 2.2 (Offer Shares) of this Offer Document
<b>“Offeror”</b>	:	Ultimate Horizon Pte. Ltd.
<b>“Receiving Agent”</b>	:	B.A.C.S. Private Limited
<b>“Reference Period”</b>	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<b>“Register”</b>	:	The register of holders of the Shares, as maintained by the Registrar
<b>“Registrar”</b>	:	Intertrust Singapore Corporate Services Pte. Ltd.
<b>“Relevant Day”</b>	:	Has the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Shareholders”</b>	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
<b>“Shares”</b>	:	Issued and fully-paid up ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“SRS”</b>	:	The Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under SRS
<b>“SRS Investors”</b>	:	Investors who purchase Shares pursuant to SRS
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“VWAP”</b>	:	Volume weighted average price
<b>“%” or “per cent.”</b>	:	Percentage or per centum

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

**Announcements and Notices.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, 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 terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Genders.** 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.

**Offer Document.** References to **“Offer Document”** shall include the Acceptance Forms, unless the context otherwise requires.

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

**Shareholders.** References to **“you”**, **“your”** and **“yours”** in this Offer Document are, as the context so determines, to Shareholders.

**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 Listing Manual or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the Listing Manual or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

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

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

**Total number of Shares.** Unless otherwise stated, references in this Offer Document to the total number of Shares are based on 31,645,762,183 Shares in issue as at the Latest Practicable Date (based on a search conducted at the ACRA on such date), unless otherwise stated. As at the Latest Practicable Date, the Company did not hold any Shares in treasury.



## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake 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.

# ULTIMATE HORIZON PTE. LTD.

(Company Registration No. 201722003K)  
(Incorporated in the Republic of Singapore)

14 September 2017

To: **The Shareholders of Blumont Group Ltd.**

Dear Sir/Madam

## MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

### 1. INTRODUCTION

- 1.1 **Offer Announcement.** On 24 August 2017, the Offeror announced that it had on the same day acquired an aggregate of 22,011,537,185 Shares for an aggregate consideration of S\$4,000,000 (or approximately S\$0.00018172 per Share) (the “**Acquisition**”). As a consequence of the Acquisition, as at the Offer Announcement Date, the Offeror owned, controlled or agreed to acquire an aggregate of 22,011,537,185 Shares, representing approximately 69.56% of the total number of Shares.

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

- 1.2 **Mandatory Offer.** As a result of the Acquisition and in accordance with Rule 14 of the Code, the Offeror is hereby making the Offer.
- 1.3 **Offer Document.** This Offer Document contains the formal Offer by the Offeror to acquire all the Offer Shares. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully and in its entirety.
- 1.4 **Aggregate Existing Holding.** Details of Shares owned or controlled by the Offeror and its Concert Parties are set out in Appendix 5 to this Offer Document.

### 2. THE OFFER

- 2.1 **Offer.** The Offeror hereby makes the Offer to acquire all the Offer Shares (as defined below) in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

#### 2.2 Offer Shares

- (a) The Offer is extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”).
- (b) For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

2.3 **Offer Price.** The consideration for each Offer Share is as follows:

**For each Offer Share: S\$0.000182 in cash (the “Offer Price”)**

**The Offer Price is final. The Offeror will not revise the Offer Price.**

2.4 **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date.

2.5 **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the Offer Announcement Date. **In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows**, depending on when the Offer Settlement Date falls:

- (a) if the Offer Settlement Date falls on or before the Distribution Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.000182 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if the Offer Settlement Date falls after the Distribution Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.6 **Unconditional Offer.** Following the completion of the Acquisition, the Offeror and its Concert Parties hold more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury). As such, the Offer is unconditional in all respects.

2.7 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer 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, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date.

### 3. DURATION OF THE OFFER

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

**The Offer will close at 5.30 p.m. on 12 October 2017, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 12 October 2017 and the Offer will not be open for acceptances beyond 5.30 p.m. on 12 October 2017. The Offeror does not intend to revise the terms of the Offer.**

**Accordingly, notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 12 October 2017, save that such notice shall not be capable of being enforced in a competitive situation.**

#### **4. FURTHER DETAILS OF THE OFFER**

Appendix 1 to this Offer Document sets out further details on:

- (a) the settlement of the consideration for the Offer;
- (b) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (c) the right of withdrawal of acceptances of the Offer.

#### **5. PROCEDURES FOR ACCEPTANCE**

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

#### **6. INFORMATION ON THE OFFEROR**

- 6.1 **The Offeror.** The Offeror was incorporated in Singapore on 3 August 2017 as an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares. The Offeror's registered address is at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

The sole shareholder of the Offeror is Siaw Lu Howe, who is a Malaysian businessman engaged in hospitality, real estate and mining services businesses primarily located in the state of Sarawak, Malaysia. The directors of the Offeror are Siaw Lu Howe and Kek Wei Na.

- 6.2 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

#### **7. INFORMATION ON BLUMONT**

- 7.1 **Blumont.** Blumont is a company incorporated in Singapore on 26 April 1993 and is listed on the Main Board of the SGX-ST.

According to information on the Company's website, the business of the Group includes investment holding, sterilisation, property, mineral and energy resources.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$132,017,317.7681 comprising 31,645,762,183 Shares. As at the Latest Practicable Date, the Company did not hold any Shares in treasury.

As at the Latest Practicable Date, the directors of Blumont are Ng Kim Huatt (Executive Director), Alan Chin Yu (Executive Director), Lim Huan Kim (Lead Independent Director), Tan Gim Kang Arran (Independent Non-Executive Director) and Aris Muhammad Rizal (Independent Non-Executive Director).

- 7.2 **Additional Information.** Additional information on Blumont is set out in Appendix 4 to this Offer Document.

## **8. RATIONALE FOR THE OFFER**

As a result of the Acquisition as described in Section 1.1 above, the Offeror owned, controlled or agreed to acquire not less than 30% of the total number of Shares as at the Offer Announcement Date. Accordingly, the Offer is being made by the Offeror in compliance with the requirements of the Code.

## **9. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY**

The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced. As part of the review, the Offeror may undertake an assessment of the human resource requirements of the Group in line with the future corporate direction of the Group. Additionally, 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 interests of the Group.

Save as disclosed above, the Offeror presently has no intentions to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of existing employees of the Group, in each case, other than in the ordinary course of business.

## **10. LISTING STATUS AND COMPULSORY ACQUISITION**

- 10.1 Listing Status and Trading Suspension.** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

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

**It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror will assess the options available at such time, including but not limited to carrying out a compliance placement exercise after the completion of the Offer.**

- 10.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

**As stated above, the Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to it.**

## 11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following **discount** over certain historical market prices<sup>1</sup> of the Shares as set out below:

		Share Price (S\$)	Discount of Offer Price over Share Price (%)
	Description		
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.0010	81.8
(b)	VWAP of the Shares on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.0015	87.9
(c)	VWAP of the Shares on the SGX-ST for the 3-month period up to and including the Last Trading Day	0.0013	86.0
(d)	VWAP of the Shares on the SGX-ST for the 6-month period up to and including the Last Trading Day	0.0019	90.4
(e)	VWAP of the Shares on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.0028	93.5

## 12. DISCLOSURE OF HOLDINGS AND DEALINGS

- 12.1 **Holdings and Dealings.** Appendix 5 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and its Concert Parties during the Reference Period.

<sup>1</sup> The historical market prices of the Shares (rounded to the nearest four (4) decimal places) and the corresponding discount are computed based on data extracted from Bloomberg L.P..

12.2 **No Other Holdings and Dealings.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

12.3 **Other Arrangements.** Based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or
- (c) lent any Company Securities to another person.

12.4 **No Irrevocable Commitments.** As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and its Concert Parties has received any irrevocable commitment from any person or party to accept or reject the Offer.

### 13. CONFIRMATION OF FINANCIAL RESOURCES

HL Bank has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer on the basis of the Offer Price.

### 14. OVERSEAS SHAREHOLDERS

14.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

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

Copies of this Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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



- 14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

**For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.**

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Registrar, the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Registrar, the Receiving Agent and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

**Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.**

- 14.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Receiving Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Receiving Agent at the above-stated address to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.
- 14.4 **Notice.** The Offeror 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 or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.



## 15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

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

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

## 16. GENERAL

- 16.1 **Independent Advice.** The Offeror does not purport to advise the Shareholders or any other person. In preparing its letter to Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 16.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.
- 16.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 16.4 **Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 16.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 16.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.

## **17. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

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

Issued by

**Ultimate Horizon Pte. Ltd.**

14 September 2017

## APPENDIX 1

### DETAILS OF THE OFFER

#### 1. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 12 October 2017. The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 12 October 2017 and the Offer will not be open for acceptances beyond 5.30 p.m. on 12 October 2017. The Offeror does not intend to revise the terms of the Offer.**

**Accordingly, notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 12 October 2017, save that such notice shall not be capable of being enforced in a competitive situation.**

#### 2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and in the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct 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) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scripholders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) as soon as practicable and in any case within seven Business Days after receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

#### 3. ANNOUNCEMENTS

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

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

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

- 3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3 **Valid Acceptances for Offer Shares.** Subject to Section 16.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.
- 3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

#### 4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

- 4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- 4.2 **Right of Withdrawal of Shareholders.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
- (a) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Ultimate Horizon Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and
  - (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Ultimate Horizon Pte. Ltd., c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Such notice of withdrawal shall be effective only when actually received by the Offeror.

Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.

## APPENDIX 2

### PROCEDURES FOR ACCEPTANCE OF THE OFFER

#### 1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive 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, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

**Acceptance.** If you wish to accept the Offer, you should:

- (a) 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 of the Offer). In particular, you must state in Part A of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt by CDP, on behalf of the Offeror, of the FAA (the “**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

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

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) **by hand**, to Ultimate Horizon Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Ultimate Horizon Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

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

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. 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.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

- (a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) **by hand**, to Ultimate Horizon Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Ultimate Horizon Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer 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 Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.

- 1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account (as, for example, where you are selling or have sold such Offer Shares), then your acceptance is liable to be rejected and neither CDP nor the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date). Neither CDP nor the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

- 1.5 **Receipt.** No acknowledgement of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service or (b) CDP Phone Service if you have a T-PIN.
- 1.6 **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer 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 Offer Price (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to a “Suspense Account”).
- 1.7 **Other Notification.** If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk.
- 1.8 **No 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.

## 2. **SCRIP HOLDERS**

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with the FAT.

**Acceptance.** If you wish to accept the Offer, you should:

- (a) 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 of the Offer). In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer. If you:
  - (i) do not specify any number in the FAT; or
  - (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;



- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (c) deliver:
  - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
  - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
  - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand**, to Ultimate Horizon Pte. Ltd., c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, or **by post**, in the enclosed pre-addressed envelope at your own risk, to Ultimate Horizon Pte. Ltd., c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

- 2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, the Registrar or the Receiving Agent.

### 3. GENERAL

- 3.1 **Disclaimer.** The Offeror, CDP and/or the Receiving Agent will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2 **Discretion.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.



- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Acceptances received on Saturday, Sunday or public holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Receiving Agent, for and on behalf of the Offeror, on a Saturday, Sunday or gazetted public holiday in Singapore will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.
- 3.6 **Correspondences.** All communications, certificates, 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 accepting joint 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 mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8 **Loss or Delay in Transmission.** The Offeror, CDP, the Registrar or the Receiving Agent, as the case may be, shall not be liable for any loss or delay in transmission of the FAA and/or the FAT.
- 3.9 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, you:
- (a) consent to the collection, use and disclosure of your personal data by Intertrust Singapore Corporate Services Pte. Ltd., B.A.C.S. Private Limited, CDP, the SGX-ST, the Offeror and the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
  - (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and
  - (c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

## APPENDIX 3

### ADDITIONAL INFORMATION ON THE OFFEROR

#### 1. DIRECTORS OF THE OFFEROR

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

Name	Address	Description
Siaw Lu Howe	c/o 8 Robinson Road, #03-00 ASO Building, Singapore 048544	Director
Kek Wei Na	c/o 8 Robinson Road, #03-00 ASO Building, Singapore 048544	Director

#### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror was incorporated in Singapore on 3 August 2017 as an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares.

#### 3. FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 3 August 2017, no financial statements of the Offeror have been prepared since its date of incorporation and up to the Latest Practicable Date.

#### 4. MATERIAL CHANGES IN FINANCIAL POSITION

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

#### 5. REGISTERED OFFICE

The registered office of the Offeror is at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

## APPENDIX 4

### ADDITIONAL INFORMATION ON BLUMONT

#### 1. DIRECTORS OF BLUMONT

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

Name	Address	Description
Ng Kim Huatt	957 Bukit Timah Road, #05-16, Singapore 589653	Executive Director
Alan Chin Yu	26 Beckley Circle, Leeming, WA 6149, Australia	Executive Director
Lim Huan Kim	No. 35 Amber Road, #17-15, The Seaview, Singapore 439945	Lead Independent Director
Tan Gim Kang	Blk 657 Yishun Ave 4, #12-373, Singapore 760657	Independent Non-Executive Director
Aris Muhammad Rizal	Komp. Griya Melati Mas, Blok. R-1 No. 31, RT 007/RW 008 Kelurahan Jatimulya, Kecamatan Cilodong, Depok Jawa Barat, Indonesia	Independent Non-Executive Director

#### 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$132,017,317.7681 comprising 31,645,762,183 Shares (based on a search conducted at ACRA on the Latest Practicable Date). As at the Latest Practicable Date, the Company does not hold any Shares in treasury.

#### 3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Group which is publicly available (including without limitation, (i) the unaudited consolidated financial statements of the Group for the half year ended 30 June 2017 as announced by the Company on 11 August 2017, and (ii) other announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2016, being the date of the last audited balance sheet of the Company laid before the Shareholders in general meeting.

#### 4. REGISTERED OFFICE

The registered office of the Company is at 298 Tiong Bahru Road, #11-03, Central Plaza, Singapore 168730.

## APPENDIX 5

### DISCLOSURE OF HOLDINGS AND DEALINGS

#### 1. HOLDINGS IN SHARES

Based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Shares are set out below:

Name	No. of Shares	%
Offeror <sup>(1)</sup>	22,011,537,185	69.56

**Note:**

- (1) Including Shares which were acquired pursuant to the Acquisition. Siaw Lu Howe is deemed interested in these Shares as he owns the entire issued and paid-up share capital of the Offeror.

#### 2. DEALINGS IN SHARES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, the details of the dealings in the Shares by the Offeror and its Concert Parties during the Reference Period are set out below:

Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (\$)
Offeror	24 August 2017	22,011,537,185	—	0.00018172

## APPENDIX 6

### ADDITIONAL GENERAL INFORMATION

#### 1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the directors of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or will extend credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding made between (a) the Offeror and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

#### 2. GENERAL

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

### 3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) 23 August 2017, being the Last Trading Day and (iii) the last Market Day of each month from February 2017 to July 2017:

	Closing Price (S\$)
Latest Practicable Date	0.0010
23 August 2017	0.0010
July 2017	0.0010 <sup>(1)</sup>
June 2017	0.0010 <sup>(1)</sup>
May 2017	0.0020 <sup>(1)</sup>
April 2017	0.0040
March 2017	0.0030
February 2017	0.0030

**Note:**

- (1) Closing price of the Shares on the last Market Day on which Shares were transacted. No Shares were transacted on the last Market Day of the month.

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

	Price (S\$)	Dates
Highest closing price	0.0040	23 February 2017 27 February 2017 2 March 2017 3 March 2017 8 March 2017 17 March 2017 20 March 2017 21 March 2017 22 March 2017 4 April 2017 6 April 2017 17 April 2017 21 April 2017 28 April 2017 2 May 2017

	<b>Price (S\$)</b>	<b>Dates</b>
Lowest closing price	0.0010	13 June 2017 27 June 2017 28 June 2017 4 July 2017 6 July 2017 7 July 2017 11 July 2017 14 July 2017 17 July 2017 18 July 2017 19 July 2017 24 July 2017 27 July 2017 1 August 2017 10 August 2017 14 August 2017 16 August 2017 18 August 2017 22 August 2017 23 August 2017 24 August 2017 29 August 2017 30 August 2017 4 September 2017 5 September 2017 7 September 2017

#### **4. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Receiving Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the Constitution of the Offeror.

