

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

**IF YOU ARE IN ANY DOUBT ABOUT THIS OFFER (AS DEFINED HEREIN) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) is acting for and on behalf of Hercules Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (“**Shareholders**”) of Hupsteel Limited (the “**Company**” or “**Hupsteel**”).

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

# VOLUNTARY CONDITIONAL CASH OFFER

FOR AND ON BEHALF OF

**HERCULES PTE. LTD.**

(Company Registration No. 201913578M)  
(Incorporated in Singapore)

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



**HUPSteel**

**HUPSTEEL LIMITED**

(Company Registration No. 197301452D)  
(Incorporated in Singapore)

other than any Shares held in treasury and those Shares held,  
directly or indirectly, by the Offeror as at the date of the Offer

by



**OVERSEA-CHINESE BANKING  
CORPORATION LIMITED**

(Company Registration No. 193200032W)  
(Incorporated in Singapore)

**FINAL OFFER PRICE OF**

**\$S\$1.20** IN  
CASH

**FOR EACH OFFER SHARE**

ACCEPTANCES SHOULD BE RECEIVED  
BY THE CLOSE OF THE OFFER AT  
5.30 P.M. (SINGAPORE TIME) ON  
16 AUGUST 2019, OR SUCH LATER  
DATE(S) AS MAY BE ANNOUNCED  
FROM TIME TO TIME BY OR ON  
BEHALF OF THE OFFEROR.

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

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

Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

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

## IMPORTANT NOTICE

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail. In the event of any inconsistency or conflict between the English version of this section and the Mandarin version of this section, the English version shall prevail.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party.

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

# ABOUT THE OFFER

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

## 1. WHAT YOU WILL GET FOR YOUR SHARES

If the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, you will receive

**S\$1.20 in cash for each Offer Share**

The Offer Price is FINAL and the Offeror does not intend to revise the Offer Price.

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer:

**1,000 = S\$1,200**  
Offer Shares In Cash

**10,000 = S\$12,000**  
Offer Shares In Cash

**50,000 = S\$60,000**  
Offer Shares In Cash

## 2. WHY YOU SHOULD CONSIDER THE OFFER

The Offer presents Shareholders with the following opportunities:

- You will be paid for your investment in Hupsteel at a compelling premium;
- You will be paid for your investment in Hupsteel at a fixed price with price certainty;
- You will be paid for your investment in Hupsteel without incurring brokerage and other trading costs;
- You will receive a cash exit opportunity in view of the low trading liquidity of the Shares; and
- You will be paid for your investment in Hupsteel in cash amidst an uncertain economic environment in part due to the ongoing US-Sino trade dispute.

If you accept the Offer **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects, you will be paid within **seven (7) Business Days** after the Offer becomes or is declared to be unconditional in all respects.

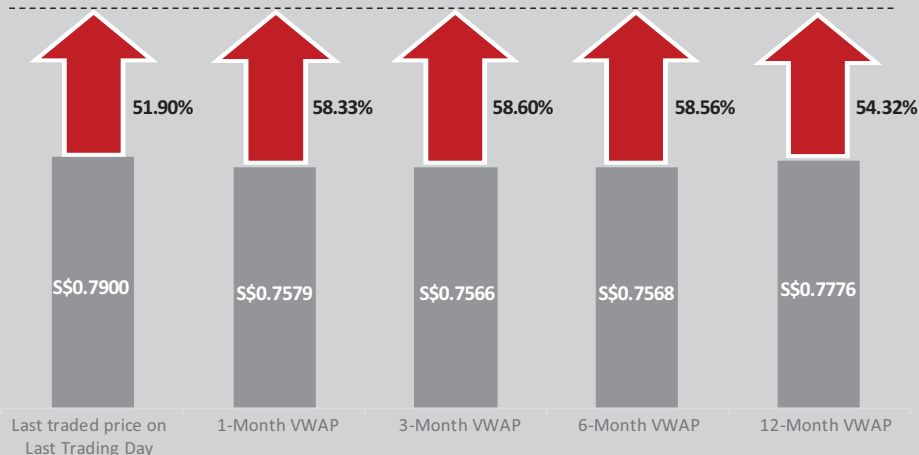
If you accept the Offer **after** the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, you will be paid within **seven (7) Business Days** after your valid acceptance is received.

## 3. OFFER PRICE IS AT A COMPELLING PREMIUM

The Offer Price of S\$1.20 in cash per Offer Share represents a compelling premium of:

- Approximately 58.33%, 58.60%, 58.56% and 54.32% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month period up to and including the Last Trading Day, respectively.
- Approximately 51.90% over the last traded price per Share of S\$0.790 on the Last Trading Day.

**Offer Price: S\$1.20**



# ABOUT THE OFFER

*All capitalised terms shall bear the same meanings ascribed to them in this Offer Document*

This opportunity to exit may not otherwise be available due to the low trading liquidity of the Shares. The trading volume of the Shares has been generally low, with an average daily trading volume<sup>(1)</sup> of approximately 113,814 Shares, 71,921 Shares, 41,867 Shares and 29,318 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. Each of these represents less than **approximately 0.10%** of the total number of issued Shares for any of the aforementioned relevant periods.

<sup>1</sup> Calculated by using the total volume of Shares traded as extracted from Bloomberg L.P. divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day (being 27 June 2019).

## 4. ACCEPTANCE CONDITION

The Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying more than **90%** of the voting rights attributable to the Shares (excluding any Shares held in treasury) as at the Closing Date.

## 5. OFFEROR'S INTENTIONS

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. In the event that, *inter alia*, the Free Float Requirement is not satisfied, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

## 6. IRREVOCABLE UNDERTAKINGS

Pursuant to the Irrevocable Undertakings, the Offeror has received irrevocable undertakings to accept the Offer in respect of an aggregate of 66,100,020 Shares, representing approximately 54.16% of the total number of issued Shares.

## 7. IMPORTANT DATES AND TIMES

EVENT	DATE
Date of despatch of this Offer Document	Friday, 19 July 2019
Last date for despatch of the Company's circular in relation to the Offer	Friday, 2 August 2019
Closing Date in respect of the Offer	5.30 p.m. (Singapore time) on Friday, 16 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

# ABOUT THE OFFER

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document

## 8. HOW DO I ACCEPT THE OFFER

Locate the relevant FAA and/or FAT enclosed with this Offer Document:

- If you have Shares which are deposited with CDP, locate and complete the FAA in respect of those Shares.
- Check your personal particulars and Securities Account Number.
- Under Part A of Section A, fill in the number of Shares that you wish to tender in acceptance of the Offer. You can choose to tender all, part or none of your Offer Shares.
- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.
- Return the signed and completed FAA in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 16 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	1 Insert number of Offer Shares here
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

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

- If you have Shares which are not deposited with CDP, locate and complete the FAT in respect of those Shares.

Details of the procedures on how to accept the Offer are set out in **Appendix VI** to this Offer Document and in the FAA and/or FAT. CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks.

Electronic copies of the FAA and/or FAT are also available from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## 9. KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited  
+65 6530 1275  
(during office hours)



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## DEFINITIONS

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

<i>“Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in paragraph 2.5 of this Offer Document
<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>“Bank Loans”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(c)(iii) of this Offer Document
<i>“Books Closure Date”</i>	:	Shall have the meaning ascribed to it in paragraph 2.4(a) of this Offer Document
<i>“Business Day”</i>	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	16 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	Companies Act (Chapter 50 of Singapore)
<i>“Company”</i>	:	Hupsteel Limited
<i>“Company Securities”</i>	:	Means any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities
<i>“Consortium Agreement”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(c) of this Offer Document
<i>“Consortium Amount”</i>	:	Means the aggregate of the Hennfa Proceeds and the Relevant Consortium Members Proceeds
<i>“Consortium Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document
<i>“Consortium Member”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“CPF”</i>	:	Central Provident Fund

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## DEFINITIONS

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<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(B) of <b>Appendix VI</b> to this Offer Document
<i>“Dissenting Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
<i>“Distributions”</i>	:	In respect of the Offer Shares, all dividends and other distributions or return of capital
<i>“Electronic Acceptance”</i>	:	Acceptance of the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for depository agents
<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>“Free Float Requirement”</i>	:	Shall have the meaning ascribed to it in paragraph 8.1 of this Offer Document
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Hennfa”</i>	:	Hennfa Investments Pte Ltd
<i>“Hennfa Irrevocable Undertaking”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(a) of this Offer Document
<i>“Hennfa Proceeds”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(a)(iii) of this Offer Document
<i>“Hennfa Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(a)(iii) of this Offer Document

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## DEFINITIONS

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<i>“Hennfa Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Individual Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(b) of this Offer Document
<i>“Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
<i>“Jia Feng Trading”</i>	:	Jia Feng Trading Pte Ltd
<i>“Last Trading Day”</i>	:	27 June 2019, being the last full Market Day immediately prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	11 July 2019, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“OCBC Bank”</i>	:	Oversea-Chinese Banking Corporation Limited
<i>“Offer”</i>	:	The voluntary conditional cash offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
<i>“Offer Announcement”</i>	:	The announcement issued by OCBC Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
<i>“Offer Announcement Date”</i>	:	28 June 2019
<i>“Offer Document”</i>	:	This document issued by OCBC Bank, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document



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## DEFINITIONS

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<i>“Offeror”</i>	:	Hercules Pte. Ltd.
<i>“Offeror Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
<i>“Overseas Shareholder”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“Purchaser”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of <b>Appendix VI</b> to this Offer Document
<i>“Receiving Agent” or “Registrar”</i>	:	RHT Corporate Advisory Pte. Ltd.
<i>“Relevant Consortium Members”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(b) of this Offer Document
<i>“Relevant Consortium Members Proceeds”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(b)(iii) of this Offer Document
<i>“Relevant CPFIS Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 4.3(b)(ii) of this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of <b>Appendix V</b> to this Offer Document
<i>“Relevant Financing Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 1(e) of <b>Appendix IV</b> to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in paragraph 3.7 of <b>Appendix VI</b> to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“S\$”</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Settled Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>Appendix VI</b> to this Offer Document
<i>“SFA”</i>	:	Securities and Futures Act (Chapter 289 of Singapore)
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholders”	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST and persons who are registered as holders of Shares in the register of members maintained by the Registrar)
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“Transaction”	:	Shall have the meaning ascribed to it in paragraph 4.3(c)(i) of this Offer Document
“Undertaking Shareholders”	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>Appendix VI</b> to this Offer Document
“Unsuccessful Offer”	:	Shall have the meaning ascribed to it in paragraph 3(e) of <b>Appendix V</b> to this Offer Document
“VWAP”	:	Volume weighted average price
“%”	:	Per centum or percentage

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

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

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

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## DEFINITIONS

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

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

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

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

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

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

**Total Number of Issued Shares.** Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 122,045,014 Shares in issue (excluding 3,429,100 Shares held in treasury) as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from ACRA).

### 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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “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 OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements.*

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## INDICATIVE TIMETABLE

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Date of despatch of this Offer Document <sup>(1)</sup>	:	19 July 2019
Last date for despatch of the Company's circular in relation to the Offer	:	2 August 2019
Closing Date in respect of the Offer <sup>(2)(3)</sup>	:	5.30 p.m. (Singapore time) on 16 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Date of settlement in respect of the Offer on which the Offer Price is despatched to Shareholders who tender their Offer Shares in acceptance of the Offer <sup>(1)</sup>	:	<p>In respect of valid and complete acceptances received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days after the date on which the Offer becomes or is declared to be unconditional in all respects</p> <p>In respect of valid and complete acceptances received after the date on which the Offer becomes or is declared to be unconditional in all respects but on or before the Closing Date, within seven (7) Business Days after the date of receipt of each such acceptance</p>
Final date of settlement in respect of the Offer	:	Within seven (7) Business Days after the Closing Date

**Notes:**

- (1) Other than the date of despatch of this Offer Document and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror on SGXNET.
- (2) The Offer must initially be open for 28 days from the date of despatch of this Offer Document in respect of the Offer.
- (3) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or depository agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and depository agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and depository agents in order to accept the Offer.

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## LETTER TO SHAREHOLDERS

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### OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Company Registration No.: 193200032W)  
(Incorporated in Singapore)

19 July 2019

To: The Shareholders of Hupsteel Limited

Dear Sir/Madam

#### **VOLUNTARY CONDITIONAL CASH OFFER BY OCBC BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

##### **1. INTRODUCTION**

- 1.1 On 28 June 2019, OCBC Bank announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares (as defined below) in accordance with Rule 15 of the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

##### **2. THE OFFER**

###### **2.1 Consideration**

**For each Offer Share: S\$1.20 in cash (the "Offer Price").**

**The Offer Price is final and the Offeror does not intend to revise the Offer Price.**

###### **2.2 Offer Shares**

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

###### **2.3 No Encumbrances**

The Offer Shares will be acquired (a) fully paid, (b) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("Encumbrances"), and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter

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## LETTER TO SHAREHOLDERS

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attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

### 2.4 Adjustment for Distributions

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

In the event any Distribution is or has been announced, declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who validly accepts or has validly accepted the Offer, 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 Offer Shares tendered in acceptance by Shareholders pursuant to the Offer falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

### 2.5 Conditional Offer

The Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying more than 90% of the voting rights attributable to the Shares (excluding any Shares held in treasury) as at the Closing Date (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror meeting the Acceptance Condition.

**Save for the Acceptance Condition, the Offer will be unconditional in all other respects.**

### 2.6 No Options

As of the Latest Practicable Date, based on publicly available information, there are no outstanding options exercisable in respect of the Shares.

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## LETTER TO SHAREHOLDERS

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### 2.7 Warranty

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

### 2.8 Duration of the Offer

#### (a) Closing Date

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

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 16 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation. If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with paragraph 2(a) of **Appendix V** to this Offer Document, such period of not less than 14 days during which the Offer shall remain open for acceptance will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

#### (c) Final Day Rule

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

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## LETTER TO SHAREHOLDERS

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(d) **Revision**

The Offeror does not intend to revise the Offer Price. Notwithstanding the foregoing, Shareholders should note that pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

(e) **Subsequent Closing Date**

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

(f) **No Obligation to Extend Offer**

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

### 2.9 Details of the Offer

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

### 2.10 Procedures for Acceptance

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

## 3. INFORMATION ON THE COMPANY

3.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 31 July 1973 and was listed on the Main Board of the SGX-ST on 4 February 1994. The principal activities of the Group consist of trading in industrial steel products and investment holding.

3.2 **Appendix II** to this Offer Document sets out additional information on the Company.

## 4. INFORMATION ON THE CONSORTIUM AND THE OFFEROR

### 4.1 The Lim Family Consortium

The consortium comprises the persons named in **Appendix I** to this Offer Document, who are members of the founding Lim family and their respective family holding companies (each, a "**Consortium Member**", and collectively, the "**Consortium Members**").<sup>1</sup> As at the Latest Practicable Date, the Consortium Members own or control an aggregate of 66,100,020 Shares, representing approximately 54.16% of the total number of issued Shares, details of which are set out in paragraph 5.1 of this Offer Document.

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<sup>1</sup> The relationships between each Consortium Member are set out in **Appendix I** to this Offer Document.



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## LETTER TO SHAREHOLDERS

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### 4.2 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Offer. The Offeror is the bid vehicle for the Consortium Members which comprises members of the Lim family. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$4.00, consisting of four (4) ordinary shares (the “**Offeror Shares**”), which are held by the shareholders as follows:

<b>Shareholders of the Offeror</b>	<b>Shareholding Percentage</b>
Mr. Lim Beo Peng	25.00%
Mr. Lim Boh Chuan	25.00%
Mr. Lim Kim Thor	25.00%
Mr. Lim Yee Kim	25.00%
<b>Total</b>	<b>100.00%</b>

The board of directors of the Offeror comprises Mr. Lim Beo Peng, Mr. Lim Boh Chuan, Mr. Lim Kim Thor and Ms. Tan Yee Peng.

### 4.3 Consortium Arrangements

The Consortium Members have agreed to form a consortium through the Offeror to undertake the Offer and have on the Offer Announcement Date, entered into the following arrangements (collectively, the “**Consortium Arrangements**”):

- (a) Hennfa Investments Pte Ltd (“**Hennfa**”) has provided an irrevocable undertaking in favour of the Offeror (the “**Hennfa Irrevocable Undertaking**”), pursuant to which Hennfa undertook and/or agreed to, *inter alia*, the following:
- (i) to accept the Offer in respect of all the Shares held by it;
  - (ii) to waive its right under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer; and
  - (iii) that the total cash consideration that would be payable by the Offeror to Hennfa for such acceptance (the “**Hennfa Proceeds**”) will be regarded as an interest-free loan extended by Hennfa to the Offeror, and Hennfa shall assign to each of the shareholders of Hennfa (namely, Yee Kim Holdings Pte. Ltd., Pit Hong Holdings Pte. Ltd., Mr. Lim Puay Koon, Mr. Lim Boh Chuan, Mr. Lim Kim Thor, Mr. Lim Eng Chong and Mr. Lim Kim Hock) (the “**Hennfa Shareholders**”) its rights to receive (and the benefit of receiving) the Hennfa Proceeds, in accordance with the terms of the Consortium Agreement (as defined below);
- (b) each Consortium Member who holds Shares directly in the Company (namely, Mr. Lim Puay Koon, Mr. Lim Boh Chuan, Mr. Lim Kim Thor, Mr. Lim Eng Chong, Mr. Lim Beo Peng, Mr. Lim Kim Hock, Mr. Lim Yee Kim, Mr. Lim Kok Seng, Mr. Lim Han Leong, Ms. Tan Lean Choo, Ms. Lim Lay Tin, Mr. Lim Kok Wah, Ms. Tan Yee Peng, Mr. Stanley Lim Beo Loon and Mr. Lim Boh Wee) (the “**Relevant Consortium Members**”) has provided an irrevocable undertaking in favour of the Offeror (collectively, the “**Individual Irrevocable Undertakings**”), pursuant to which the Relevant Consortium Members undertook and/or agreed to, *inter alia*, the following:
- (i) to accept or procure the acceptance of the Offer in respect of all the Shares owned by them;

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## LETTER TO SHAREHOLDERS

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- (ii) to waive their rights under Rule 30 of the Code to receive any cash settlement or payment for acceptance of the Offer in respect of all their Shares (excluding those Shares owned by the Relevant Consortium Members, which were purchased using their CPF contributions pursuant to the CPFIS (the “**Relevant CPFIS Shares**”));<sup>2</sup> and
  - (iii) that the total cash consideration that would be payable by the Offeror to the Relevant Consortium Members for accepting the Offer in respect of all their Shares excluding the Relevant CPFIS Shares (the “**Relevant Consortium Members Proceeds**”) will be regarded as interest-free shareholders’ loans extended by the Relevant Consortium Members to the Offeror in accordance with the terms of the Consortium Agreement; and
- (c) a consortium agreement (the “**Consortium Agreement**”), pursuant to which the Consortium Members agreed to, *inter alia*, the following:
- (i) the formation of a consortium to make the Offer through the Offeror and to privatise the Company by way of compulsory acquisition (if invoked) (the “**Transaction**”);
  - (ii) that all matters relating to the Offer shall require the unanimous approval of the Consortium Members;
  - (iii) the aggregate of the consideration amount payable by the Offeror for the acquisition of the Offer Shares, less the Consortium Amount, shall be funded by external bank loans provided to the Offeror (the “**Bank Loans**”);
  - (iv) each of Mr. Lim Kim Thor, Mr. Lim Boh Chuan, Mr. Lim Puay Koon, Mr. Lim Beo Peng, Mr. Lim Eng Chong and Mr. Lim Yee Kim shall provide a personal guarantee for the Bank Loans; and
  - (v) following the completion of the Transaction:
    - (A) in relation to the Shares held directly by Hennfa:
      - (1) a portion of the Hennfa Proceeds<sup>3</sup> will be capitalised into new Offeror Shares to be allotted and issued to the Hennfa Shareholders; and
      - (2) the consideration payable by the Hennfa Shareholders for the subscription of such new Offeror Shares shall be set-off against such amount of Hennfa Proceeds to be capitalised, and the balance amount of Hennfa Proceeds shall remain as interest-free shareholders’ loans extended by the Hennfa Shareholders to the Offeror; and

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<sup>2</sup> Mr. Lim Kim Thor owns 36,000 Shares, which were purchased using his CPF contributions pursuant to the CPFIS. Accordingly, Mr. Lim Kim Thor will not waive his rights under Rule 30 of the Code in respect of these 36,000 Relevant CPFIS Shares and these 36,000 Relevant CPFIS Shares will not form part of the Relevant Consortium Members Proceeds.

<sup>3</sup> Pursuant to the Consortium Agreement, the Consortium Members have agreed that the aggregate amount of the Hennfa Proceeds and the Relevant Consortium Members Proceeds to be capitalised will be S\$20,000,000 (or such other amount as the Consortium Members and the Offeror may otherwise agree), and the balance amount of the Hennfa Proceeds and the Relevant Consortium Members Proceeds shall remain as interest-free shareholders’ loans extended to the Offeror.

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## LETTER TO SHAREHOLDERS

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(B) in relation to the Shares held directly by the Relevant Consortium Members:

- (1) a portion of the Relevant Consortium Members Proceeds<sup>3</sup> will be capitalised into new Offeror Shares to be allotted and issued to the Relevant Consortium Members; and
- (2) the consideration payable by the Relevant Consortium Members for the subscription of such new Offeror Shares shall be set-off against such amount of Relevant Consortium Members Proceeds to be capitalised, and the balance amount of Relevant Consortium Members Proceeds shall remain as interest-free shareholders' loans extended by the Relevant Consortium Members to the Offeror.

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

#### 4.4 Resultant Position

Following completion of the Transaction (assuming that the Company is a wholly-owned subsidiary of the Offeror) and the capitalisation of the Consortium Amount, it is envisaged that the resultant shareholding in the Offeror will be as set out below:

Shareholders of the Offeror	Aggregate Resulting Percentage Shareholding in the Offeror <sup>(1)</sup>
Mr. Lim Puay Koon	14.972%
Mr. Lim Boh Chuan	14.972%
Mr. Lim Kim Thor	14.275%
Mr. Lim Kim Hock	13.265%
Mr. Lim Eng Chong	10.197%
Mr. Lim Yee Kim	9.803%
Yee Kim Holdings Pte. Ltd.	6.630%
Mr. Lim Beo Peng	4.058%
Pit Hong Holdings Pte. Ltd.	2.728%
Mr. Lim Kok Seng	2.520%
Mr. Lim Han Leong	2.504%
Ms. Tan Lean Choo	2.211%
Mr. Stanley Lim Beo Loon	1.111%
Ms. Lim Lay Tin	0.703%
Mr. Lim Kok Wah	0.036%
Mr. Lim Boh Wee	0.011%
Ms. Tan Yee Peng	0.006%
<b>Total</b>	<b>100.000%<sup>(2)</sup></b>

**Notes:**

(1) Percentages rounded to the nearest three (3) decimal places.

(2) The discrepancy between the listed percentages and the total shown is due to rounding. Accordingly, the figure shown as total in this table is not an arithmetic aggregation of the figures that precede it.

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## LETTER TO SHAREHOLDERS

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### 5. IRREVOCABLE UNDERTAKINGS

#### 5.1 Irrevocable Undertakings

Pursuant to the Hennfa Irrevocable Undertaking and the Individual Irrevocable Undertakings (collectively, the “**Irrevocable Undertakings**”), the Offeror has received irrevocable undertakings to accept the Offer in respect of 66,100,020 Shares, representing approximately 54.16% of the total number of issued Shares.

Details of Hennfa and the Relevant Consortium Members (collectively, the “**Undertaking Shareholders**”) and the number of Shares to be tendered in acceptance of the Offer by the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings are as follows:

<b>Undertaking Shareholders</b>	<b>Number of Shares to be tendered in acceptance of the Offer</b>	<b>Percentage of the total number of issued Shares<sup>(1)(2)</sup></b>
Hennfa	18,603,000 <sup>(3)</sup>	15.243%
Mr. Lim Puay Koon	7,240,500	5.933%
Mr. Lim Boh Chuan	7,240,050	5.932%
Mr. Lim Kim Thor	6,916,980 <sup>(4)</sup>	5.668%
Mr. Lim Yee Kim	6,475,950	5.306%
Mr. Lim Kim Hock	6,409,530	5.252%
Mr. Lim Eng Chong	4,520,430	3.704%
Mr. Lim Beo Peng	2,680,710	2.196%
Mr. Lim Kok Seng	1,664,835	1.364%
Mr. Lim Han Leong	1,654,335	1.356%
Ms. Tan Lean Choo	1,460,565	1.197%
Mr. Stanley Lim Beo Loon	733,680	0.601%
Ms. Lim Lay Tin	464,355	0.380%
Mr. Lim Kok Wah	24,050	0.020%
Mr. Lim Boh Wee	7,300	0.006%
Ms. Tan Yee Peng	3,750	0.003%
<b>Total</b>	<b>66,100,020</b>	<b>54.160%<sup>(5)</sup></b>

**Notes:**

- (1) Based on the Company’s total issued capital of 122,045,014 Shares as at the Latest Practicable Date.
- (2) Percentages rounded to the nearest three (3) decimal places.
- (3) Hennfa is an investment holding company, and its 4,125,000 shares (“**Hennfa Shares**”) are held by the following Consortium Members:
  - (a) Yee Kim Holdings Pte. Ltd., holding 971,197 Hennfa Shares;
  - (b) Pit Hong Holdings Pte. Ltd., holding 399,550 Hennfa Shares;

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## LETTER TO SHAREHOLDERS

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- (c) Mr. Lim Kim Thor, holding 565,420 Hennfa Shares;
  - (d) Mr. Lim Kim Hock, holding 521,898 Hennfa Shares;
  - (e) Mr. Lim Eng Chong, holding 491,326 Hennfa Shares;
  - (f) Mr. Lim Boh Chuan, holding 587,835 Hennfa Shares; and
  - (g) Mr. Lim Puay Koon, holding 587,774 Hennfa Shares.
- (4) Mr. Lim Kim Thor owns 36,000 Shares, which were purchased using his CPF contributions pursuant to the CPFIS. Accordingly, Mr. Lim Kim Thor will not waive his rights under Rule 30 of the Code in respect of these 36,000 Relevant CPFIS Shares and these 36,000 Relevant CPFIS Shares will not form part of the Relevant Consortium Members Proceeds.
- (5) The discrepancy between the listed percentages and the total shown is due to rounding. Accordingly, the figure shown as total in this table is not an arithmetic aggregation of the figures that precede it.
- 5.2 Each Irrevocable Undertaking will terminate or lapse if the Offer is withdrawn or lapses, or fails to become or be declared to be unconditional in all respects for whatever reason.
- 5.3 Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

## 6. RATIONALE FOR THE OFFER

### 6.1 Low Trading Liquidity of Shares

The trading volume of the Shares has been generally low, with an average daily trading volume<sup>4</sup> of approximately 113,814 Shares, 71,921 Shares, 41,867 Shares and 29,318 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. Each of these represents less than approximately 0.10% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in Shares with a compelling cash exit opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be readily available given the low trading liquidity. The Offer will also provide Shareholders with a cash exit opportunity amidst an uncertain economic environment in part due to the ongoing US-Sino trade dispute.

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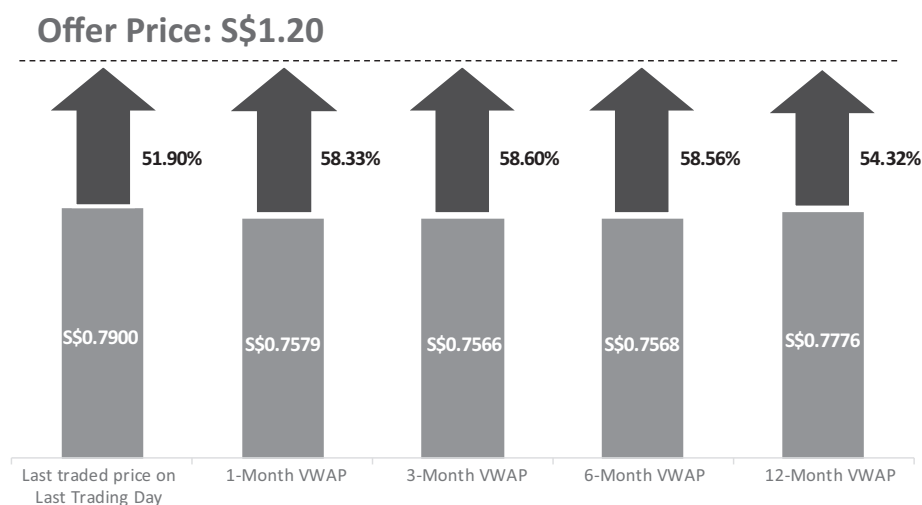
<sup>4</sup> Calculated by using the total volume of Shares traded as extracted from Bloomberg L.P. divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day (being 27 June 2019).

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## LETTER TO SHAREHOLDERS

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### 6.2 Opportunity for Shareholders to Exit their Investment at a Compelling Premium



The Shares have not been transacted on the SGX-ST at or above the Offer Price since May 2013. The Offer Price represents a compelling premium of approximately 51.90% over the last traded price per Share of S\$0.790 on the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a compelling premium of approximately 58.33%, 58.60%, 58.56% and 54.32% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with an attractive cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

### 6.3 No Necessity for Access to Equity Capital Markets

Since 2008, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

### 6.4 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

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## LETTER TO SHAREHOLDERS

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### 6.5 Compliance Costs of Maintaining Listing

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.

### 7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$) <sup>(1)(2)</sup>	Premium over Share Price <sup>(3)</sup> (%) <sup>(4)</sup>
(a) Last traded price per Share on the SGX-ST on 27 June 2019 (being the Last Trading Day)	0.7900	51.90%
(b) VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.7579	58.33%
(c) VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.7566	58.60%
(d) VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.7568	58.56%
(e) VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.7776	54.32%

**Notes:**

(1) Source: Bloomberg L.P..

(2) The VWAP is calculated based on the daily VWAP turnover divided by VWAP volume of the Shares as extracted from Bloomberg L.P..

(3) Computed based on the Share prices which were rounded to the nearest four (4) decimal places.

(4) Percentages rounded to the nearest two (2) decimal places.

### 8. LISTING STATUS AND COMPULSORY ACQUISITION

#### 8.1 Listing Status

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of

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issued Shares, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares are held by at least 500 Shareholders who are members of the public.

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

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

### 8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

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

### 8.3 Offeror’s Intentions

**The Offeror does not intend to preserve the listing status of the Company. In the event that, *inter alia*, the Free Float Requirement is not satisfied, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.** In addition, the Offeror intends to, and 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 Listing Manual and the Code.

The Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the



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flexibility at any time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Company.

### 9. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (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. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, OCBC Bank, CDP and the Receiving Agent each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**

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

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

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from the Offeror through its Receiving Agent, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through the Receiving Agent at the address listed above or The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder’s own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that

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## LETTER TO SHAREHOLDERS

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

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

### **10. CONFIRMATION OF FINANCIAL RESOURCES**

OCBC Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the Consortium Amount.

### **11. GENERAL**

#### **11.1 Accidental Omission**

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

#### **11.2 Governing Law and Jurisdiction**

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

#### **11.3 Information Pertaining to CPFIS 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

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## LETTER TO SHAREHOLDERS

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

### 11.4 No Third Party Rights

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained 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.

### 11.5 Valid Acceptances

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

### 11.6 Independent Advice

OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

### 11.7 General Information

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

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

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## LETTER TO SHAREHOLDERS

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### 12. DIRECTORS' 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 opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, 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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

For and on behalf of  
**HERCULES PTE. LTD.**  
19 July 2019

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +65 6530 1275.

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## APPENDIX I – CONSORTIUM MEMBERS

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### Family Relationship of the Consortium Members

Consortium Members	Family Relationships
Hennfa	Investment holding company for certain members of the Lim family
<b>Shareholders of Hennfa</b>	
Yee Kim Holdings Pte. Ltd. (“ <b>Yee Kim</b> ”)	Family holding company for LYK and PC
Pit Hong Holdings Pte. Ltd. (“ <b>Pit Hong</b> ”)	Family holding company for LBP, LKS, LHL, LLT and TLC
Mr. Lim Puay Koon (“ <b>LPK</b> ”)	LPK and LBC are brothers; LPK and LBC are nephews of LKT, LKH, LEC and LYK
Mr. Lim Boh Chuan (“ <b>LBC</b> ”)	LPK and LBC are brothers; LPK and LBC are nephews of LKT, LKH, LEC and LYK
Mr. Lim Kim Thor (“ <b>LKT</b> ”)	LKT, LKH and LEC are brothers; LKT is the cousin of LYK
Mr. Lim Kim Hock (“ <b>LKH</b> ”)	LKT, LKH and LEC are brothers; LKH is the cousin of LYK
Mr. Lim Eng Chong (“ <b>LEC</b> ”)	LKT, LKH and LEC are brothers; LEC is the cousin of LYK
<b>Shareholders of Yee Kim</b>	
Mr. Lim Yee Kim (“ <b>LYK</b> ”)	LYK is the cousin of LKT, LKH and LEC
Ms. Pey Choi (“ <b>PC</b> ”)	PC is the spouse of LYK
<b>Shareholders of Pit Hong</b>	
Mr. Lim Beo Peng (“ <b>LBP</b> ”)	LBP, LKS, LHL and LLT are siblings; LBP, LKS and LHL are nephews of LKT, LKH, LEC and LYK; LLT is the niece of LKT, LKH, LEC and LYK
Mr. Lim Kok Seng (“ <b>LKS</b> ”)	LBP, LKS, LHL and LLT are siblings; LBP, LKS and LHL are nephews of LKT, LKH, LEC and LYK; LLT is the niece of LKT, LKH, LEC and LYK
Mr. Lim Han Leong (“ <b>LHL</b> ”)	LBP, LKS, LHL and LLT are siblings; LBP, LKS and LHL are nephews of LKT, LKH, LEC and LYK; LLT is the niece of LKT, LKH, LEC and LYK
Ms. Lim Lay Tin (“ <b>LLT</b> ”)	LBP, LKS, LHL and LLT are siblings; LBP, LKS and LHL are nephews of LKT, LKH, LEC and LYK; LLT is the niece of LKT, LKH, LEC and LYK
Ms. Tan Lean Choo (“ <b>TLC</b> ”)	TLC is the mother of LBP, LKS, LHL and LLT
<b>Other Lim Family Relatives</b>	
Mr. Lim Kok Wah (“ <b>LKW</b> ”)	LKW is the son of LYK; LKW is the nephew of LKT, LKH and LEC
Ms. Tan Yee Peng (“ <b>TYP</b> ”)	TYP is the daughter-in-law of LYK and the spouse of LKW
Mr. Stanley Lim Beo Loon (“ <b>LBL</b> ”)	LBL is the son of LKH; LBL is the nephew of LKT, LEC and LYK
Mr. Lim Boh Wee (“ <b>LBW</b> ”)	LBW is the son of LKT; LBW is the nephew of LKH, LEC and LYK

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## APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY

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### 1. DIRECTORS OF THE COMPANY

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

Name	Address	Description
Mr. Lim Chee San	c/o 116 Neythal Road Singapore 628603	Non-Executive Chairman and Independent Director
Mr. Lim Boh Chuan	c/o 116 Neythal Road Singapore 628603	Chief Executive Officer and Managing Director
Mr. Lim Kim Thor	c/o 116 Neythal Road Singapore 628603	Executive Director
Mr. Lim Beo Peng	c/o 116 Neythal Road Singapore 628603	Deputy Managing Director
Mr. Philip Chan Kam Loon	c/o 116 Neythal Road Singapore 628603	Independent and Non-Executive Director
Mr. Lim Puay Koon	c/o 116 Neythal Road Singapore 628603	Non-Executive Director
Mr. Lim Eng Chong	c/o 116 Neythal Road Singapore 628603	Non-Executive Director

### 2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, based on publicly available information, the issued and paid-up capital of the Company comprises 122,045,014 Shares (excluding 3,429,100 Shares held in treasury).

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

### 3. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the last unaudited financial statements of the Group for the third quarter and nine months ended 31 March 2019 which was released by the Company on SGXNET on 10 May 2019 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2018, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

### 4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 116 Neythal Road, Singapore 628603.

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## APPENDIX III – ADDITIONAL INFORMATION ON THE OFFEROR

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### 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:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr. Lim Beo Peng	c/o 116 Neythal Road, Singapore 628603	Director
Mr. Lim Boh Chuan	c/o 116 Neythal Road, Singapore 628603	Director
Mr. Lim Kim Thor	c/o 116 Neythal Road, Singapore 628603	Director
Ms. Tan Yee Peng	c/o 116 Neythal Road, Singapore 628603	Director

### 2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 116 Neythal Road, Singapore 628603.

### 3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

### 4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was recently incorporated on 26 April 2019, no audited financial statements of the Offeror have been prepared since the date of its incorporation. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

## APPENDIX IV – ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as disclosed below, none of (i) the Offeror and its directors, (ii) the Consortium Members, (iii) OCBC Bank, or (iv) based on information available to the Offeror, any party presumed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities.

Name	Number of Shares	Percentage of the total number of issued Shares <sup>(1)(2)</sup>
<b><u>Shares held by Consortium Members</u></b>		
Hennfa	18,603,000 <sup>(3)</sup>	15.243%
Mr. Lim Puay Koon	7,240,500	5.933%
Mr. Lim Boh Chuan	7,240,050	5.932%
Mr. Lim Kim Thor	6,916,980 <sup>(4)</sup>	5.668%
Mr. Lim Yee Kim	6,475,950	5.306%
Mr. Lim Kim Hock	6,409,530	5.252%
Mr. Lim Eng Chong	4,520,430	3.704%
Mr. Lim Beo Peng	2,680,710	2.196%
Mr. Lim Kok Seng	1,664,835	1.364%
Mr. Lim Han Leong	1,654,335	1.356%
Ms. Tan Lean Choo	1,460,565	1.197%
Mr. Stanley Lim Beo Loon	733,680	0.601%
Ms. Lim Lay Tin	464,355	0.380%
Mr. Lim Kok Wah	24,050	0.020%
Mr. Lim Boh Wee	7,300	0.006%
Ms. Tan Yee Peng	3,750	0.003%
<b><u>Shares held by persons presumed to be acting in concert with the Offeror</u></b>		
Mr. Lim Kim San <sup>(5)</sup>	971,180	0.796%
Mr. Lim Kok Tiong <sup>(6)</sup>	100,000	0.082%
Ms. Lim Siew Bee <sup>(7)</sup>	45,200	0.037%
Mr. Teo Boon Dat <sup>(8)</sup>	39,375	0.032%
Ms. Hong Jiaxin Alethea <sup>(9)</sup>	20,000	0.016%
Mr. Ernest Ng Thye Eng <sup>(10)</sup>	9,900	0.008%
Jia Feng Trading <sup>(11)</sup>	9,750	0.008%
<b>Total</b>	<b>67,295,425</b>	<b>55.140%</b>



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## APPENDIX IV – ADDITIONAL GENERAL INFORMATION

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**Notes:**

- (1) Based on the Company's total issued capital of 122,045,014 Shares as at the Latest Practicable Date.
  - (2) Percentages rounded to the nearest three (3) decimal places.
  - (3) Hennfa is an investment holding company, and its 4,125,000 shares are held by the following Consortium Members:
    - (a) Yee Kim Holdings Pte. Ltd., holding 971,197 Hennfa Shares;
    - (b) Pit Hong Holdings Pte. Ltd., holding 399,550 Hennfa Shares;
    - (c) Mr. Lim Kim Thor, holding 565,420 Hennfa Shares;
    - (d) Mr. Lim Kim Hock, holding 521,898 Hennfa Shares;
    - (e) Mr. Lim Eng Chong, holding 491,326 Hennfa Shares;
    - (f) Mr. Lim Boh Chuan, holding 587,835 Hennfa Shares; and
    - (g) Mr. Lim Puay Koon, holding 587,774 Hennfa Shares.
  - (4) Mr. Lim Kim Thor owns 36,000 Shares, which were purchased using his CPF contributions pursuant to the CPFIS. Accordingly, Mr. Lim Kim Thor will not waive his rights under Rule 30 of the Code in respect of these 36,000 Relevant CPFIS Shares and the consideration payable for the 36,000 Relevant CPFIS Shares will not form part of the Relevant Consortium Members Proceeds.
  - (5) As Mr. Lim Kim San is the brother of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong, he is presumed to be acting in concert with the Offeror pursuant to the Code. Based on information in the public domain (being the Company's annual report for financial year ended 30 June 2018), as at 20 September 2018, Mr. Lim Kim San held 971,180 Shares.
  - (6) As Mr. Lim Kok Tiong is the son of Mr. Lim Yee Kim, the brother of Mr. Lim Kok Wah and the nephew of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong, he is presumed to be acting in concert with the Offeror pursuant to the Code.
  - (7) As Ms. Lim Siew Bee is the sister of Mr. Lim Boh Chuan and Mr. Lim Puay Koon, she is presumed to be acting in concert with the Offeror pursuant to the Code.
  - (8) As Mr. Teo Boon Dat is the cousin of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong, he is presumed to be acting in concert with the Offeror pursuant to the Code.
  - (9) As Ms. Hong Jiaxin Alethea is the niece of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong, she is presumed to be acting in concert with the Offeror pursuant to the Code.
  - (10) As Mr. Ernest Ng Thye Eng is the brother-in-law of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong, he is presumed to be acting in concert with the Offeror pursuant to the Code.
  - (11) Ms. Lim Chwee Lian is a director, and owns 40% of the issued and paid-up shares in the capital, of Jia Feng Trading. Mr. Ang Boon Keat is a director, and owns 60% of the issued and paid-up shares in the capital of, Jia Feng Trading. Ms. Lim Chwee Lian is the sister of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong, and Mr. Ang Boon Keat is the brother-in-law of Mr. Lim Kim Thor, Mr. Lim Kim Hock and Mr. Lim Eng Chong. Accordingly, Jia Feng Trading is presumed to be acting in concert with the Offeror pursuant to the Code.
- (b) None of (i) the Offeror and its directors, (ii) the Consortium Members, (iii) OCBC Bank, or (iv) based on information available to the Offeror, any party presumed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
- (c) None of the Undertaking Shareholders has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

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## APPENDIX IV – ADDITIONAL GENERAL INFORMATION

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- (d) As at the Latest Practicable Date, save for the Irrevocable Undertakings, none of (i) the Offeror and its directors, (ii) the Consortium Members, (iii) OCBC Bank, or (iv) based on information available to the Offeror, any party presumed to be acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.
- (e) As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Consortium Arrangements and the financing arrangements made in connection with the Offer, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror and all present and future Offeror Shares owned by the Consortium Members in favour of OCBC Bank (the “**Relevant Financing Arrangements**”), none of (i) the Offeror and its directors, (ii) the Consortium Members, (iii) OCBC Bank, or (iv) based on information available to the Offeror, any party presumed to be acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- (f) As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Consortium Arrangements and the Relevant Financing Arrangements, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders that has any connection with or is dependable upon, the Offer.
- (g) As at the Latest Practicable Date, save for the Relevant Financing Arrangements, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person.
- (h) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or any of its related corporations (as defined in the Companies Act), as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.
- (i) As at the Latest Practicable Date, save for the Relevant Financing Arrangements, none of (i) the Offeror and its directors, (ii) the Consortium Members, (iii) OCBC Bank, or (iv) based on information available to the Offeror, any party presumed to be acting in concert with the Offeror has (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (C) lent any Company Securities to another person.
- (j) As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Consortium Arrangements and the Relevant Financing Arrangements, there is no agreement, arrangement or understanding between (i) 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 otherwise connected with the Offer.

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## APPENDIX IV – ADDITIONAL GENERAL INFORMATION

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

### 2. GENERAL

#### 2.1 **Consent**

OCBC Bank (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

#### 2.2 **Costs and Expenses**

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

### 3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 11 July 2019 (being the Latest Practicable Date) was S\$1.190, and (b) the Last Trading Day was S\$0.790. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from December 2018 up till May 2019 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

<b>Date</b>	<b>Highest closing price of the month (S\$)<sup>(1)</sup></b>	<b>Lowest closing price of the month (S\$)<sup>(1)</sup></b>	<b>Last closing price of the month (S\$)<sup>(1)</sup></b>	<b>Volume of Shares traded</b>
December 2018	0.800	0.765	0.785	53,300
January 2019	0.805	0.765	0.770	192,200
February 2019	0.810	0.740	0.740	419,400
March 2019	0.750	0.740	0.745	72,600
April 2019	0.820	0.735	0.795	932,100
May 2019	0.800	0.735	0.755	2,471,200

**Note:**

(1) Rounded to the nearest three (3) decimal places.

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## APPENDIX IV – ADDITIONAL GENERAL INFORMATION

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During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 28 December 2018 to 11 July 2019 (both dates inclusive)):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$1.190, which was last transacted on 11 July 2019; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.735, which was last transacted on 22 May 2019.

#### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619 during normal business hours, while the Offer remains open for acceptance:

- (a) the constitution of the Offeror;
- (b) the Offer Announcement;
- (c) the Irrevocable Undertakings as referred to in paragraph 5 of this Offer Document; and
- (d) the letter of consent from OCBC Bank referred to in paragraph 2.1 of this **Appendix IV**.

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## APPENDIX V – DETAILS OF THE OFFER

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### 1. SETTLEMENT

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

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

### 2. ANNOUNCEMENTS

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

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

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

(b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with the Offeror with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the acceptance condition. All other purchases by the Offeror and parties acting in concert with the Offeror (i.e. off market purchases) may only be counted when fully completed and settled.

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## APPENDIX V – DETAILS OF THE OFFER

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- (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- (d) 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 OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

### 3. RIGHT OF WITHDRAWAL

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
  - (i) any Shareholder holding Offer Shares which **are deposited with CDP** and accepting the Offer will be entitled to withdraw his acceptance by written notice to **Hercules Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588**; and
  - (ii) any Shareholder holding Offer Shares which **are not deposited with CDP** and accepting the Offer will be entitled to withdraw his acceptance by written notice to **Hercules Pte. Ltd., c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**.

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

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code (referred to in paragraph 2.8(b) of this Offer Document), such period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who accepts the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (e) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**Unsuccessful Offer**”) can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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

#### 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 a 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 or the Receiving Agent at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

#### Acceptance

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

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. 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.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date),

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

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

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

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by hand**, to **Hercules 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 **Hercules 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, 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.

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

If you are a depository agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than **5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has 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 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 Offer Shares on the SGX-ST, from **CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588** or the **Receiving Agent at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

#### 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:

- (a) complete and sign the FAA in accordance with this **Appendix VI** and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA:
  - (i) **by hand**, to **Hercules Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588**; or



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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Hercules Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

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

### 1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

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

### 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 or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, OCBC Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

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

### 1.5 FAAs received on Saturday, Sunday and public holidays

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

### 1.6 General

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments will be sent by ordinary post at your own 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 in your Securities Account. You can verify the number of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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### 1.7 Blocked Balance

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

### 1.8 Broker-linked Balance

If you hold Offer Shares in a “Broker-linked Balance” and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a “Broker-linked Balance”.

### 1.9 Notification

If you have accepted the Offer in accordance with the provisions contained in this **Appendix VI** and the FAA and the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, upon the Offeror’s despatch of consideration for the Offer Shares in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount by ordinary post, at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

### 1.10 Return of Offer 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, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the Offer.

### 1.11 No Securities Account

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

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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

#### 2.1 Acceptance

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

**HERCULES PTE. LTD.**

c/o RHT Corporate Advisory Pte. Ltd.  
9 Raffles Place  
#29-01  
Republic Plaza Tower 1  
Singapore 048619

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.** Proof of posting is not proof of receipt by the Offeror at the above address.

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

#### 2.2 General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or the Receiving Agent together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder(s) of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, OCBC Bank and/or the Receiving Agent will be entitled in their sole and absolute discretion to reject or treat as valid any acceptances of the Offer which do not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, OCBC Bank and/or the Receiving Agent, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance and the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed,

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, OCBC Bank or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences thereon.

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

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

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

### 2.3 Notification

If you have accepted the Offer in accordance with the provisions contained in this Offer Document and the FAT, and the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

### 2.4 Return of Offer Shares

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and/or any other accompanying documents will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first named in the register of members of the Company) at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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

#### 3.1 **Scripless and Scrip Offer Shares**

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

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

#### 3.2 **Discretion**

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

**ANY DECISION TO REJECT OR TREAT AS VALID ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, OCBC BANK, CDP OR THE RECEIVING AGENT ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES THEREON.**

#### 3.3 **Acceptances Received on Saturday, Sunday or Public Holiday**

Acceptances in the form of the FAA and/or FAT received by the Offeror, OCBC Bank, CDP and/or the Receiving Agent, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

#### 3.4 **Evidence of Title**

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or the Receiving Agent and/or, as the case may be, the Offeror or OCBC Bank, shall be conclusive evidence in favour of the Offeror, OCBC Bank, CDP and the Receiving Agent of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

#### 3.5 **Loss in Transmission**

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

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## APPENDIX VI – PROCEDURES FOR ACCEPTANCE

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### 3.6 **Acceptances Irrevocable**

Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. 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 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 FAT, as the case may be, has been received shall be disregarded.

### 3.7 **Personal Data Privacy**

By completing and delivering a FAA and/or a FAT, you (a) consent to the collection, use and disclosure of your personal data by the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, OCBC Bank and the Company (collectively, 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.

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# 关于要约

所有术语的含义均以本要约文件中的定义为准

## 8. 如何接纳要约

请找出本要约文件随附的相关FAA及/或FAT：

- 若您的股份存放于CDP，请就该等股份找出并填写FAA。
- 请核对您的个人信息及证券账户号码。
- 请在A章节的A部分中，填写您有意提交接纳要约的股份数量。您可以选择提交您的全部或部分要约股份，或不提交任何要约股份。
- 请填写适用日期，并在FAA的右下角签名。
- 以所附预先注明地址的信封交回经签署及填妥的FAA，表格最迟须于2019年8月16日下午5时30分（新加坡时间）或要约方或其代表可能不时公告的更迟日期送达。

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

<b>SPECIMEN</b>		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	← 1 Insert number of Offer Shares here
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

← 2 Date here	<b>SPECIMEN</b>	← 3 Sign here
Date		Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

- 若您的股份未存放于CDP，请就该等股份找出并填写FAT。

有关如何接纳要约的程序详情载于本要约文件附录六及FAA及/或FAT中。有意接纳要约的公积金投资计划投资者及退休辅助计划投资者应联系彼等各自的公积金代理银行及退休辅助计划代理银行。

FAA及/或FAT的电子版本亦可自新交所网站[www.sgx.com](http://www.sgx.com)获取。

## 9. 主要联系信息

华侨银行有限公司  
+65 6530 1275  
(在办公时间内)



# 关于要约

所有术语的含义均以本要约文件中的定义为准

由于股份的交易流动性较低，股东可能无法在其他情况下获得此类退出机会。直至最后交易日（包括该日）止一（1）个月期间、三（3）个月期间、六（6）个月期间及12个月期间，股份的成交量普遍偏低，平均日成交量<sup>(1)</sup>分别约为113,814股、71,921股、41,867股及29,318股。该等各数据均少于上述任何相关期间已发行股份总数的约0.10%。

<sup>1</sup> 按摘录自彭博新闻社的股份总成交量除以直至最后交易日（即2019年6月27日）（包括该日）止一（1）个月期间、三（3）个月期间、六（6）个月期间及12个月期间各自的市场交易日日数计算。

## 4. 接纳条件

要约须待要约方在要约截止日期前收到有关该等数目的要约股份的有效接纳表格（且并未被撤回）方可作实，该等数目的要约股份与要约方（于要约前或要约期间及根据要约或其他）所拥有、控制或同意被收购的股份合并计算时，将使得要约方于要约截止日期持有享有**90%**以上投票权的该等数量的股份（不包括任何库存股份）。

## 5. 要约方的意图

要约方作出要约的目的是将公司从新交所退市，并行使《公司法》第215(1)条项下可能产生的任何强制收购权。倘（其中包括）公众持股量规定未获满足，要约方拟将公司退市且无意就恢复公众持股量及/或就解除新交所对股份的任何暂停交易措施采取任何行动。此外，若合资格及于合资格时，要约方拟行使其于《公司法》第215(1)条项下的强制收购权。

## 6. 不可撤回承诺

根据不可撤回承诺，要约方已收到不可撤销承诺，接受合共66,100,020股股份的要约，占已发行股份总数的约54.16%。

## 7. 重要日期及时间

事件	日期
寄发本要约文件日期	2019年7月19日（星期五）
寄发关于要约的公司通函的最后日期	2019年8月2日（星期五）
要约截止日期	2019年8月16日（星期五）下午5时30分（新加坡时间）或要约方或其代表可能不时公告的更迟日期

# 关于要约

所有术语的含义均以本要约文件中的定义为准

## 1. 您将获得什么对价

如果要约根据其条款在各方面成为或被宣布成为无条件要约，您将获得

**每股要约股份 S\$1.20 现金**

要约价为最终价格，要约方不拟修订要约价。

下列例子说明股东有效接纳要约能获得的对价：

**1,000 = S\$1,200**  
股要约股份      现金

**10,000 = S\$12,000**  
股要约股份      现金

**50,000 = S\$60,000**  
股要约股份      现金

## 2. 为何您应考虑要约

要约为股东提供下列机会：

- 您将就您在Hupsteel（合成发）的投资获得极具吸引力的溢价；
- 您确定将可按固定价格变现您在Hupsteel（合成发）的投资；
- 您变现您在Hupsteel（合成发）的投资将不会产生经纪和其他交易费用；
- 鉴于股份的交易流动性较低，您将获得现金退出机会；及
- 您将在一定程度上因持续的中美贸易纠纷而充满不确定性的经济环境中变现您在Hupsteel（合成发）的投资并获得现金对价。

如果您于要约在各方面成为或被宣布成为无条件当日或之前接纳要约，您将于要约在各方面成为或被宣布成为无条件后七（7）个营业日内获得对价。

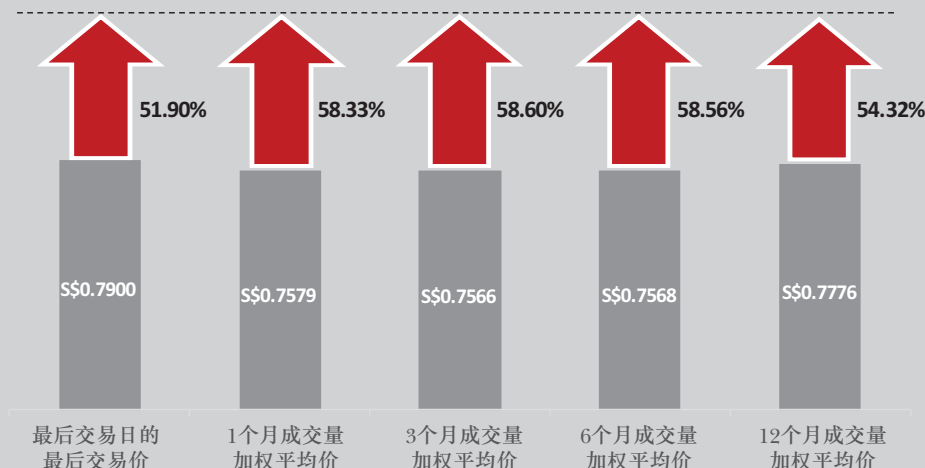
如果您于要约在各方面成为或被宣布成为无条件之后但在要约截止之前接纳要约，您将在有效接纳表格获收取后七（7）个营业日内获得对价。

## 3. 要约价具备极具吸引力的溢价

要约价为每股要约股份 S\$1.20 现金，较：

- 直至最后交易日（包括该日）止一（1）个月、三（3）个月、六（6）个月及12个月期间的每股成交量加权平均价（“成交量加权平均价”）分别溢价约58.33%、58.60%、58.56%和 54.32%，极具吸引力。
- 最后交易日的最后交易价每股 S\$0.790 溢价约51.90%，极具吸引力。

**要约价：S\$1.20**



本要约文件属要件，请即处理。谨请细阅。

如对本要约（定义见本要约文件）或应采取的行动有任何疑问，请立即咨询您的股票经纪、银行经理、律师或其他专业顾问。

华侨银行有限公司（“**华侨银行**”）为了并代表Hercules Pte. Ltd.（“**要约方**”）行事，而非旨在向Hupsteel Limited（“**公司**”或“**Hupsteel（合成发）**”）股东（“**股东**”）提供建议。

本要约文件（定义见本要约文件）的内容未经任何司法管辖区的任何监管机构审核。务请您就要约而言审慎行事。如对本要约文件有任何疑问，您应征求独立专业意见。

# 自愿 附条件 现金要约

为并代表

**HERCULES PTE. LTD.**  
(公司注册编号: 201913578M)  
(于新加坡注册成立)

收购



**HUPSteel**

**合成发**

**HUPSTEEL LIMITED**  
(公司注册编号: 197301452D)  
(于新加坡注册成立)

股本中的全部已发行及缴足普通股  
不包括任何库存股份及要约方于要约日期  
直接或间接持有的该等股份

代表方



**华侨银行有限公司**

(公司注册编号: 193200032W)  
(于新加坡注册成立)

**最终要约价**  
**每股要约股份**  
**S\$1.20 现金**

要约接纳表格须于要约截止之前  
送达，即2019年8月16日  
下午5时30分（新加坡时间）  
或由要约方或其代表可能不时  
公告的更迟日期。

公司将适时向您提供独立董事（定义见本要约文件）  
及独立董事的独立财务顾问有关要约的意见。在采  
取与要约有关的任何行动之前，您可能想要考虑他  
们的意见。

如果您已出售或转让所有未存入中央托收私人有限公司（“**CDP**”）公  
司股本中已发行及缴足的普通股（“**股份**”），您应立即将本要约文件  
及随附的要约股份接纳及转让表格（“**FAT**”）交予买方或受让人或经  
办销售或转让的银行、股票经纪或代理人以便转交予买方或受让人。  
如果您已出售或转让透过CDP持有的所有股份，您无需向买方或受让

人转交本要约文件以及随附的要约股份接纳及授权表格（“**FAA**”）  
，因为CDP将会安排向买方或受让人寄发单独的要约文件和FAA。

新加坡证券交易所有限公司（“**新交所**”）对本要约文件所作任何陈  
述、所载任何报告或所表达任何意见的正确性概不承担任何责任。

## 重要声明

本节所载资料仅为本要约文件的概要，故应受本要约文件其余部分所载的完整内容所限，并应与其一并阅读。若本概要与本要约文件存在任何不一致或相冲突的条款，则应以本要约文件的所列条款为准。如本节的英文版本与中文版本有任何歧义或冲突，概以英文版本为准。

本节或本要约文件所列的任何信息并未意为或不应被视为提供给股东或任何其他方的建议、推荐或游说。

股东买卖其股份时务请审慎行事，以避免就其股份采取任何可能损害其利益的行动。