NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

By

Oversea-Chinese Banking Corporation Limited
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

THSC INVESTMENTS PTE. LTD.
(Company Registration Number: 201735548R)
(Incorporated in the Republic of Singapore)

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

TAT HONG HOLDINGS LTD
(Company Registration Number: 199105392H)
(Incorporated in the Republic of Singapore)

other than those already held, directly or indirectly, by the Offeror

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Pre-Conditional Offer

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(a) the pre-conditional voluntary conditional cash offer announcement (the "**Pre-Conditional Offer Announcement**") dated 11 January 2018 (the "**Pre-Conditional Offer Announcement Date**") released by OCBC Bank, for and on behalf of THSC Investments Pte. Ltd. (the "**Offeror**"), in relation to the Offeror's intention to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Tat Hong Holdings Ltd (the "**Company**"), other than those Shares already held by the Company as treasury shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer

(the "**Offer Shares**"), subject to and contingent upon the satisfaction of the Pre-Conditions (as defined in the Pre-Conditional Offer Announcement); and

(b) the update announcements dated 25 January 2018 and 13 February 2018 released by OCBC Bank, for and on behalf of the Offeror, in relation to the satisfaction of the Pre-Conditions set out in paragraphs 2.1(a) and 2.1(b) of the Pre-Conditional Offer Announcement (collectively, the "**Update Announcements**").

The Offeror is owned by Standard Chartered Private Equity (Singapore) Pte. Ltd. ("**SCPE**") and TH60 Investments Pte. Ltd. ("**TH60**"), and was incorporated for the purposes of making the Offer. Further information on the Offeror, SCPE and TH60 is set out in paragraph 7 below.

Copies of the Pre-Conditional Offer Announcement and the Update Announcements are available on the website of the SGX-ST at www.sgx.com.

All capitalised terms used and not defined in this announcement (the "**Offer Announcement**") shall have the same meanings given to them in the Pre-Conditional Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. SATISFACTION OF THE PRE-CONDITIONS TO THE MAKING OF THE OFFER

2.1 Satisfaction of the MOFCOM Clearance Condition

The Offeror has received confirmation that the MOFCOM Clearance Condition set out in paragraph 2.1(c) of the Pre-Conditional Offer Announcement has been satisfied.

2.2 Satisfaction of all of the Pre-Conditions

As such, as at the date of this Offer Announcement (the "**Offer Announcement Date**"), all of the Pre-Conditions have been satisfied and **accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, the Offeror's firm intention to make the Offer**.

3. THE OFFER

3.1 Terms of the Offer

Subject to the terms and conditions of the Offer to be set out in the formal offer document (the "**Offer Document**") to be issued by OCBC Bank, for and on behalf of the Offeror, the Offeror will make the Offer for all the Offer Shares on the following basis:

(a) Offer Shares

The Offer will be made for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act (Chapter 289) of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

(b) Offer Price

The consideration for each Offer Share will be as follows:

For each Offer Share: S$0.50 in cash (the "Offer Price")

(c) No Encumbrances

The Offer Shares are to be acquired:

(i) fully paid;

(ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and

(iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto (including but not limited to the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distribution**") (if any) which may be announced, declared, paid or made by the Company, on or after the Pre-Conditional Offer Announcement Date).

If any Distribution is announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution.

For the purpose of this sub-paragraph, "**Record Date**" means in relation to any Distribution, the date on which the shareholders of the Company ("**Shareholders**") must be registered with the Company or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distribution.

(d) Options

The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options ("**Options**") to subscribe for new Shares granted under the Tat Hong Employee Share Option Scheme 2006 ("**ESOS 2006**"), on or prior to the close of the Offer.

For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

(e) Condition to the Offer

(i) The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer), will result in the Offeror holding not less than 90% of the Shares as at the close of the Offer (the "**Acceptance Condition**").

(ii) Accordingly, the Offer will not become capable of being declared unconditional as to acceptances until the close of the Offer unless, at any

time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, will result in the Offeror holding not less than 90% of the maximum potential issued share capital of the Company. For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all the Options been validly exercised as at the date of such declaration.

(iii) Save as provided in this paragraph 3.1(e), the Offer will be unconditional in all other respects.

3.2 **Further Details**

Further details of the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

4. NO OPTIONS OFFER

As at the Offer Announcement Date, based on the latest information available to the Offeror, there are 923,000 outstanding Options exercisable into 923,000 Shares granted under the ESOS 2006.

As stated in the Pre-Conditional Offer Announcement, under the rules of the ESOS 2006, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not be making an offer to acquire the Options. For the avoidance of doubt, as mentioned in paragraph 3.1(d), the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options, on or prior to the close of the Offer.

5. BENCHMARKING THE OFFER

The Offer Price of S$0.50 for each Offer Share represents the following premia over the historical traded prices of the Shares over the relevant benchmark dates ("**Relevant Benchmark Date**"):

	Relevant Benchmark Date	**9 November 2017**	**20 September 2017 ("Last Undisturbed Trading Date")**
	Description	The last full market day prior to the announcement dated 10 November 2017 by the Company that the Company has received a non-binding letter from SCPE confirming its proposal to acquire the shares of the Company	The last full market day prior to the announcement dated 21 September 2017 by the Company that the Company has been approached by certain parties in connection with a potential transaction in relation to the securities of the Company and the Company has appointed Rippledot Capital Advisers Pte. Ltd. as its

			financial adviser in connection with such approaches

		9 November 2017		Last Undisturbed Trading Date	
	Description	**Share Price[(1)] (S$)**	**Premium over Share Price[(2)] (%)**	**Share Price[(1)] (S$)**	**Premium over Share Price[(2)] (%)**
(a)	Last traded price per Share as quoted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the Relevant Benchmark Dates	0.460	8.7	0.385	29.9
(b)	Volume-weighted average price ("**VWAP**") of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Relevant Benchmark Date	0.472	5.9	0.373	34.0
(c)	VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Relevant Benchmark Date	0.469	6.6	0.369	35.5
(d)	VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Relevant Benchmark Date	0.454	10.1	0.392	27.6
(e)	VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Relevant Benchmark Date	0.417	19.9	0.382	30.9

The Offer Price of S$0.50 for each Offer Share also represents:

(a) a premium of 12.4%[(2)] over the last traded price of the Shares on 10 January 2018 of S$0.445[(1)], being the last full market day prior to the Pre-Conditional Offer Announcement Date on which the Shares were traded; and

(b) a premium of 2.0%[(2)] over the last traded price of the Shares on 8 March 2018 of S$0.490[(1)], being the last full market day prior to the Offer Announcement Date on which the Shares were traded.

Notes:

(1) The data was obtained from Bloomberg L.P. and the figures were computed based on the price per Share rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.

6. IRREVOCABLE UNDERTAKINGS

6.1 Ng Family Irrevocable Undertakings and the Roll-Up Arrangement

As stated in the Pre-Conditional Offer Announcement, as at the Pre-Conditional Offer Announcement Date, members of the Ng family who form the majority Shareholders (collectively, the "**Ng Family Undertaking Shareholders**") have entered into irrevocable undertakings (collectively, the "**Ng Family Irrevocable Undertakings**"), pursuant to which each Ng Family Undertaking Shareholder has undertaken to the Offeror to *inter alia*:

(a) accept and/or procure the acceptance of the Offer in respect of his/her/its respective proportion of the Shares (the "**Roll-Up Shares**"), within 10 market days after the date on which the Offer Document is despatched to the Shareholders or such other date as shall be agreed with the Offeror;

(b) instead of receiving the cash consideration which would otherwise be payable by the Offeror pursuant to the Offer, direct the Offeror to issue and allot such number of shares in the Offeror ("**Offeror Shares**") as is commensurate to the value of the Roll-Up Shares to TH60 on the settlement date for such acceptances tendered in acceptance of the Offer; and

(c) in consideration for the issue and allotment of the Offeror Shares in sub-paragraph (b) above, TH60 shall issue and allot the same number of shares in TH60 ("**TH60 Shares**") to selected Ng Family Undertaking Shareholders (the "**Roll-Up Group**"), which correspond to the Roll-Up Shares, taking into consideration the assignment agreements (the "**Assignment**") entered into by certain Ng Family Undertaking Shareholders (the "**Assigning Ng Family Undertaking Shareholders**") to assign each of their rights to receive TH60 Shares to members of the Roll-Up Group as set out in **Appendix 3** to this Offer Announcement (the "**Roll-Up Arrangement**"), and the consideration for such assignment shall be the payment in cash by the assignee to the assignor of an amount equivalent to the cash consideration which the assignor would otherwise have received from the Offeror pursuant to the Offer.

The Ng Family Irrevocable Undertakings will terminate, lapse and cease to have any force and effect on the earliest of the following:

(i) the Offer is not made (by the posting of the Offer Document) by the time permitted under the Code;

(ii) the Offer is withdrawn without becoming or being declared unconditional in all respects; or

(iii) the Offer lapses or closes.

The list of each Ng Family Undertaking Shareholder and his/her/its Roll-Up Shares is set out in **Appendix 1** to this Offer Announcement. The shareholdings of the Roll-Up Group in TH60 following the Roll-Up Arrangement and the Assignment, is set out in **Appendix 4** to this Offer Announcement.

6.2 **AIF Irrevocable Undertaking**

As at the Offer Announcement Date, AIF Capital Machinery Investment Limited ("**AIF**"), which owns 53,300,000 Shares (the "**AIF Shares**"), representing approximately 7.08% of the total number of issued Shares[1], has entered into an irrevocable undertaking (the "**AIF Irrevocable Undertaking**"), pursuant to which AIF has undertaken to the Offeror to *inter alia*, accept and/or procure the acceptance of the Offer in respect of all the AIF Shares, within 10 market days after the date of despatch of the Offer Document or such other date as shall be agreed with the Offeror, save that AIF shall be entitled to accept any superior offer made for the AIF Shares at a price higher than the price made by the Offeror pursuant to the Offer, in respect of all or part of the AIF Shares.

The AIF Irrevocable Undertaking will terminate, lapse and cease to have any force and effect on the earliest of the following:

(a) the Offer Document is not posted within 21 days from the Offer Announcement Date; or

(b) the Offer lapses or closes on or prior to 5.30 p.m. on the 60th day after the date of posting of the Offer Document, unless (i) the Offer has previously become or been declared unconditional as to acceptances; or (ii) the Offer is extended with the permission of the Securities Industry Council of Singapore ("**SIC**").

6.3 **Shares which are the subject of the Irrevocable Undertakings**

The Ng Family Undertaking Shareholders and AIF have undertaken to accept the Offer in respect of an aggregate of 503,278,416 Shares, representing approximately 66.82% of the total number of issued Shares.

6.4 **Available for Inspection**

Copies of the Ng Family Irrevocable Undertakings and AIF Irrevocable Undertaking are available for inspection for the duration of the Offer at 80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624.

6.5 **SIC Confirmation**

The SIC has confirmed that the Ng Family Irrevocable Undertakings and the Roll-Up Arrangement do not constitute special deals for the purposes of the Code.

[1] Unless otherwise stated, in this Offer Announcement, all references to the total number of issued Shares shall be to 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on the Offer Announcement Date.

7. INFORMATION ON THE OFFEROR, SCPE AND TH60

7.1 The Offeror

(a) The Offeror is a company incorporated in the Republic of Singapore on 11 December 2017. The issued share capital of the Offeror is S$1.50 comprising three (3) issued ordinary shares. The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer, certain transactional agreements in connection with the Offer, and the deeds with the Ng Family Undertaking Shareholders and AIF in relation to the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking (as described in paragraph 6).

(b) As at the Offer Announcement Date:

(i) SCPE and TH60 are the only shareholders of the Offeror, with SCPE holding one (1) share in the Offeror and TH60 holding two (2) shares in the Offeror;

(ii) Mr. Ng San Tiong Roland ("**Mr. Roland Ng**") and Mr. Tay Ruixian, Jeremiah are the directors of the Offeror. Ms. Ng Pei Yan, Novia is an alternate director to Mr. Tay Ruixian, Jeremiah. Mr. Roland Ng is also the Managing Director and Group Chief Executive Officer of the Company; and

(iii) the Offeror does not hold any Shares.

(c) The eventual shareholding proportions in the Offeror are set out in paragraph 9.3.

7.2 SCPE

(a) SCPE is a company incorporated in the Republic of Singapore on 31 January 2008. It is wholly-owned by Finventures UK Limited, a company incorporated in England, and its ultimate parent company is Standard Chartered PLC.

(b) As at the Offer Announcement Date, the directors of SCPE are Mr. Nainesh Jaisingh and Mr. Ivo Laurence Philipps. Mr. Krishna Uday is an alternate director to Mr. Nainesh Jaisingh and Mr. Paul Nigel Grose is an alternate director to Mr. Ivo Laurence Philipps.

7.3 TH60

(a) TH60 is a company incorporated in the Republic of Singapore on 17 November 2017. It will be the intermediate investment holding company for the Roll-Up Group. As at the Offer Announcement Date, Mr. Roland Ng is the sole director and shareholder of TH60.

(b) As described in paragraph 6.1, pursuant to the Roll-Up Arrangement and the Assignment, TH60 shall issue and allot to the Roll-Up Group such number of TH60 Shares which corresponds to the number of Roll-Up Shares. The shareholdings of the Roll-Up Group in TH60 following the Roll-Up Arrangement and the Assignment is set out in **Appendix 4** to this Offer Announcement.

8. INFORMATION ON THE COMPANY

8.1 Based on publicly available information, the Company was incorporated in the Republic of Singapore on 25 October 1991 and was listed on the Main Board of the SGX-ST as a secondary listing on 1 June 2000, with its secondary listing status being converted to a primary listing from 18 April 2005. The principal activity of the Company and its subsidiaries (collectively, the "**Group**") is in the business of rental and sale of cranes.

8.2 As at the Offer Announcement Date, the issued and paid-up share capital of the Company comprises of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares). The Group currently does not have any long-term incentive or share schemes in place. The Company's previous share schemes, the ESOS 2006 and the Tat Hong Performance Share Plan, expired in December 2016.

8.3 Based on publicly available information, the board of directors of the Company as at the Offer Announcement Date comprises of the following:

(a) Dr. Leong Horn Kee (Independent Chairman);

(b) Mr. Roland Ng (Managing Director and Group Chief Executive Officer);

(c) Mr. Low Seow Juan (Independent Director);

(d) Mr. Mak Lye Mun (Independent Director);

(e) Mr. Ong Tiew Siam (Independent Director);

(f) Mr. Ng Sang Kuey Michael (Executive Director); and

(g) Mr. Ng Chen Wei (Executive Director).

8.4 Subject to, *inter alia*, the Offer being declared unconditional as to acceptances and the satisfaction of applicable requirements under the listing rules of the SGX-ST, two (2) additional directors nominated by SCPE shall be appointed on a best-efforts basis to the board of directors of the Company with effect from the first settlement date for the acceptances tendered in acceptance of the Offer.

9. OFFEROR FUNDING ARRANGEMENTS AND EVENTUAL SHAREHOLDING PROPORTIONS IN THE OFFEROR

9.1 Shareholder Contributions

Each of the shareholders of the Offeror, SCPE and TH60, shall make the following contributions to the Offeror in accordance with the milestones as set out in the table below and the remainder of this paragraph 9.1:

	Prior to the Pre-Conditional Offer Announcement Date[(1)]	**As at the Offer Announcement Date[(2)]**	**Completion (as defined below)**	**Post Completion (within 365 days of Completion)[(3)(4)(5)]**
TH60's obligation to fund	S$2 million	-	-	S$5 million

SCPE's obligation to fund	S$2 million	S$103 million	-	-

Where:

(1) Prior to the Pre-Conditional Offer Announcement Date:

(A) TH60 had provided a shareholder's loan of an amount equal to S$2 million to the Offeror pursuant to the terms of the shareholder's loan agreement entered into between the Offeror and TH60 (the "**TH60 Shareholder's Loan Agreement**"); and

(B) SCPE had provided a shareholder's loan of an amount equal to S$2 million to the Offeror pursuant to the terms of the shareholder's loan agreement entered into between the Offeror and SCPE (the "**SCPE Shareholder's Loan Agreement**").

(2) As at the Offer Announcement Date, SCPE has further provided a shareholder's loan of an amount equal to S$103 million to the Offeror pursuant to the terms of the SCPE Shareholder's Loan Agreement, bringing its aggregate shareholder's loan amount to the Offeror to S$105 million.

(3) On the first settlement date for the acceptances tendered in acceptance of the Offer:

(A) the Offeror shall capitalise all amounts advanced to the Offeror pursuant to the SCPE Shareholder's Loan Agreement and issue such number of Offeror Shares to SCPE as is commensurate to the value of all amounts advanced to the Offeror pursuant to the SCPE Shareholder's Loan Agreement, with each Offeror Share being issued at the Offer Price;

(B) as consideration for the contribution by the Ng Family Undertaking Shareholders to the Offeror of the Roll-Up Shares pursuant to the terms of the Ng Family Irrevocable Undertakings, the Offeror shall issue to TH60 such number of Offeror Shares as is commensurate to the value of the Roll-Up Shares, with each Offeror Share being issued at the Offer Price;

(C) taking into account the Ng Family Irrevocable Undertakings and the Assignment, TH60 shall issue and allot shares in itself, to the Roll-Up Group; and

(D) the Offeror shall capitalise all amounts advanced to the Offeror pursuant to the TH60 Shareholder's Loan Agreement and issue such number of Offeror Shares to TH60, each issued at the Offer Price, with an aggregate value of S$7 million (the "**TH60 Partly-Paid Up Shares**"). Each of the TH60 Partly-Paid Up Shares shall be issued as a partly-paid up Offeror Share, of which S$X per TH60 Partly-Paid Up Share shall be registered as having been paid-up and a remainder of S$Y per TH60 Partly-Paid Up Share shall be left outstanding. The TH60 Partly-Paid Up Shares shall rank *pari passu* with all existing shares in the Offeror and shall have full rights including but not limited to voting rights.

S$X shall be equivalent to 2/7 multiplied by the Offer Price (rounded to the nearest whole cent) and S$Y shall be the Offer Price less S$X.

(4) TH60 shall contribute the outstanding S$Y per TH60 Partly-Paid Up Share on the first anniversary of the completion ("**Completion**") of the compulsory acquisition of Shares pursuant to Section 215 of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**") or on such earlier date at the sole discretion of TH60.

(5) In the event that TH60 fails to pay all or part of the outstanding S$Y per TH60 Partly-Paid Up Share on or prior to the first anniversary of Completion, SCPE and TH60 shall procure the Offeror to, and the Offeror shall take all necessary steps to, forfeit all the TH60 Partly-Paid Up Shares, together with all sums already paid in respect of such TH60 Partly-Paid Up Shares.

The SIC has confirmed that the arrangements in this paragraph 9.1 do not constitute special deals for the purposes of the Code.

9.2 **Third-Party Financing**

In connection with the Offer, the Offeror has obtained financing from financial institutions and in this regard, the Offeror has provided and will be providing certain securities in favour of such financial institutions, which include, *inter alia*, a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares.

In addition, a charge has also been granted by each of SCPE and TH60 in respect of all their Offeror Shares and the related rights of those shares.

9.3 **Eventual Shareholding Proportions in the Offeror**

(a) Upon the issue of the Offeror Shares in accordance with paragraph 9.1, the shareholding of the Offeror shall be TH60 holding approximately 68.8% of the Offeror, and SCPE holding the remaining 31.2% of the Offeror.

(b) If the TH60 Partly-Paid Up Shares are forfeited pursuant to paragraph 9.1(5), the shareholding of the Offeror following such forfeiture shall be:

(i) TH60 holding approximately 68.2% of the Offeror; and

(ii) SCPE holding the remaining 31.8% of the Offeror.

10. RATIONALE FOR THE OFFER

10.1 **Opportunity for Shareholders to Realise their Investments in Cash at a Premium to the Market Trading Price**

The Offer Price represents a premium of approximately 29.9% over the last traded price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Date and a premium of 34.0%, 35.5%, 27.6% and 30.9% over the VWAP of the Shares as transacted on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date, respectively.

Based on the financial results as published in the relevant annual reports of the Company, the Company has reported pre-tax losses since the financial year ended 31 March 2016 ("**FY2016**") and has not paid dividends since FY2016.

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

10.2 **Low Market Liquidity**

The trading volume of the Shares has been generally low, with an average daily trading volume[2] of approximately 262,964 Shares, 327,575 Shares, 601,217 Shares and 743,196 Shares during the one (1)-month, three (3)-month, six (6)-month, and 12-month periods, up to and including the Last Undisturbed Trading Date, representing 0.035%, 0.043%, 0.080% and 0.099% of the total number of issued Shares, respectively. Each of these represents less than 0.1% of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment in the Shares in cash at a premium over the prevailing trading prices of the Shares, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

10.3 **Flexibility to Optimise the Use of Management Resources**

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any strategic alternatives and/or operational changes.

10.4 **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.

10.5 **Intention to Delist and Privatise the Company**

The intention of the Offeror, and the purpose of the Offer, is to delist and privatise the Company. To this end, the Offeror intends to rely on the compulsory acquisition provisions under Section 215(1) of the Companies Act. Section 215(1) of the Companies Act provides in effect that in the event the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

[2] The average daily trading volume is computed based on the total volume of Shares traded divided by the number of market days where there are trades in the Company with respect to the one (1)-month, three (3)-month, six (6)-month and 12-month periods, up to and including the Last Undisturbed Trading Date.

11. THE OFFEROR'S INTENTIONS FOR THE COMPANY

11.1 **The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the Shares (excluding treasury shares) are held in public hands.**

11.2 The Offeror currently has no intention to make major changes to (a) the business of the Group, (b) the deployment of the fixed assets of the Group, or (c) the employment of the employees of the Group, other than in the ordinary course of business and as disclosed in paragraph 8.4 of this Offer Announcement.

11.3 Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or the Group.

12. LISTING STATUS AND COMPULSORY ACQUISITION

12.1 **Listing Status**

(a) Suspension of Trading

Under Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend the trading of the Shares only at the close of the Offer.

(b) Free Float

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must as soon as practicable, announce the fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, **the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the**

Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.

12.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from the Dissenting Shareholders on the same terms as those offered under the Offer.

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 Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

13. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

As at the Offer Announcement Date, save as set out in this Offer Announcement including **Appendices 1 and 2** and based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it (collectively, the "**Relevant Persons**" and each, a "**Relevant Person**"):

(a) owns, controls or has agreed to acquire; or has dealt for value in any: (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of, such Shares or securities (collectively, the "**Company Securities**"); during the three (3)-month period immediately preceding 10 November 2017, being the date when a holding announcement was made on this Offer, and from 10 November 2017 up to the Offer Announcement Date (collectively, the "**Reference Period**");

(b) has received any irrevocable commitment or undertakings from any party to accept or reject the Offer (other than the Ng Family Irrevocable Undertakings and the AIF Irrevocable Undertaking);

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; and

(d) has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

All associates (as defined under the Code) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.

14. 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 in full all acceptances of the Offer at the Offer Price (excluding the Roll-Up Shares which are the subject of the Ng Family Irrevocable Undertakings).

15. DESPATCH OF THE OFFER DOCUMENT

The Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, or such other date as may be permitted by the SIC, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 16. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

16. OVERSEAS SHAREHOLDERS

16.1 The availability of the Offer to the Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe any applicable legal requirements. For the avoidance of doubt, the Offer will be made to all Shareholders holding Offer Shares including those to whom the Offer Document and the relevant acceptance forms may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

16.2 This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any overseas jurisdiction in contravention of any applicable law. The Offer will be made solely by the Offer Document and the acceptance forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

16.4 Where there are potential restrictions on sending the Offer Document and the acceptance forms accompanying the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send such documents to such overseas jurisdictions. Any affected Overseas Shareholder may (subject to compliance with applicable laws), nonetheless, obtain a copy of the Offer Document and the acceptance forms accompanying the Offer Document from the Offeror through its receiving agent, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 or CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an affected Overseas Shareholder may write (subject to compliance with applicable laws) to the Offeror through M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 to request the Offer Document and the acceptance forms accompanying the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

16.5 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 Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

17. RESPONSIBILITY STATEMENT

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

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror and the directors of SCPE have been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Offer Announcement in its proper form and context.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
THSC INVESTMENTS PTE. LTD.

9 March 2018

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement 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" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX 1

DISCLOSURE OF SHAREHOLDINGS BY THE RELEVANT PERSONS

1. SHAREHOLDINGS OF NG FAMILY UNDERTAKING SHAREHOLDERS AND ROLL-UP SHARES

NG FAMILY UNDERTAKING SHAREHOLDER	ROLL-UP SHARES		ENCUMBERED SHARES
	No. of Shares	% of Shares[(1)]	No. of Shares[(3)]
Chwee Cheng & Sons Pte Ltd's Shareholdings			
- Chwee Cheng & Sons Pte Ltd[(4)]	304,213,392	40.389%	37,602,000
- TH Investments Pte Ltd (a wholly owned subsidiary of Tat Hong Investments Pte Ltd which is in turn a wholly owned subsidiary of Chwee Cheng & Sons Pte Ltd)[(5)]	3,873,600	0.514%	-
Ng Chwee Cheng's Shareholdings			
- Ng Chwee Cheng[(6)]	82,956,054	11.014%	872,841
- Ng Chwee Cheng Pte. Ltd. (where Ng Chwee Cheng is the sole shareholder)	102,000	0.014%	-
- Ng Chwee Cheng Corporation (a revocable trust over which Ng Chwee Cheng has control)[(7)]	19,925,040	2.645%	19,925,040
Ng San Tiong Roland and Spouse's Shareholdings			
- Ng San Tiong Roland[(2)(8)]	11,395,314	1.513%	11,395,314
- Jee Ngiap Yang[(9)]	1,253,100	0.166%	-
Ng Sun Ho Tony and Spouse's Shareholdings			
- Ng Sun Ho Tony[(2)(10)]	6,006,130	0.797%	5,000,000
- Boon Suan Wee	132,500	0.018%	-
Ng Sang Kuey Michael and Spouse's Shareholdings			
- Ng Sang Kuey Michael[(11)]	5,842,020	0.776%	1,563,600
- Lee Lian Lian	312,000	0.041%	-
Ng San Wee David and Spouse's Shareholdings			
- Ng San Wee David[(2)(12)]	3,374,100	0.448%	-
- Nah Noh Yim	49,400	0.007%	-
Ng Sun Giam Roger's Shareholdings			
- Ng Sun Giam Roger[(2)]	951,000	0.126%	-
Ng Sun Hoe Patrick and Spouse's Shareholdings			
- Ng Sun Hoe Patrick	2,332,065	0.310%	-
- Tan Lay Eng	869,501	0.115%	-
Ng San Guan William and Spouse's Shareholdings			
- Ng San Guan William[(13)]	1,010,000	0.134%	210,000
- Wong Bee Ling	180,000	0.024%	-
Ng Sun Eng Sunny's Shareholdings			
- Ng Sun Eng Sunny	3,338,300	0.443%	-
Ng Sun Oh Lewis and Spouse's Shareholdings			

-	Ng Sun Oh Lewis [14]	1,692,900	0.225%	-
-	Leong Yee May	170,000	0.023%	-
TOTAL		**449,978,416**	**59.742%**	**76,568,795**

Notes:

(1) Based on the total number of issued Shares of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) and rounded to the nearest three (3) decimal places.

(2) Excluding deemed interest in Shares held by Chwee Cheng & Sons Pte Ltd.

(3) As at the Offer Announcement Date, Shares held by the Ng Family Undertaking Shareholders which security interests have been granted over. All Encumbrances over Shares are to be fully discharged on or prior to the date on which such Shares are to be tendered in acceptance of the Offer pursuant to the Ng Family Irrevocable Undertakings, such that the Shares tendered by such Ng Family Undertaking Shareholders in acceptance of the Offer will be free from all Encumbrances.

(4) The 304,213,392 Shares owned by Chwee Cheng & Sons Pte Ltd include 97,602,000 Shares held through Phillip Securities Pte Ltd and Bank of Singapore Limited.

(5) The 3,873,600 Shares owned by TH Investments Pte Ltd comprise 3,873,600 Shares held through Maybank Kim Eng Securities Pte. Ltd..

(6) The 82,956,054 Shares owned by Mr. Ng Chwee Cheng include 82,824,054 Shares held through Phillip Securities Pte Ltd and Bank of Singapore Limited.

(7) The 19,925,040 Shares owned by Ng Chwee Cheng Corporation comprise 19,925,040 Shares held through Bank of Singapore Limited and OCBC Securities Private Limited.

(8) The 11,395,314 Shares owned by Mr. Ng San Tiong Roland comprise 11,395,314 Shares held through Bank of Singapore Limited and CGS-CIMB Securities (Singapore) Pte. Ltd..

(9) The 1,253,100 Shares owned by Ms. Jee Ngiap Yang include 843,000 Shares held through Maybank Kim Eng Securities Pte. Ltd..

(10) The 6,006,130 Shares owned by Mr. Ng Sun Ho Tony include 5,000,000 Shares held through Phillip Securities Pte Ltd and Bank of Singapore Limited.

(11) The 5,842,020 Shares owned by Mr. Ng Sang Kuey Michael include 1,563,600 Shares held through Bank of Singapore Limited and OCBC Securities Private Limited.

(12) The 3,374,100 Shares owned by Mr. Ng San Wee David comprise 3,374,100 Shares held through Bank Julius Baer & Co. Ltd..

(13) The 1,010,000 Shares owned by Mr. Ng San Guan William include 210,000 Shares held through Bank of Singapore Limited.

(14) The 1,692,900 Shares owned by Mr. Sun Oh Lewis excludes 50,500 Shares which are not subject to an Ng Family Irrevocable Undertaking or the Assignment. The aggregate 1,743,400 Shares owned by Mr. Ng Sun Oh Lewis include 774,800 Shares held through CGS-CIMB Securities (Singapore) Pte. Ltd. and DBS Nominees (Private) Limited.

2. OTHER RELEVANT PERSONS' SHAREHOLDINGS IN THE COMPANY

OTHER RELEVANT PERSONS (in alphabetical order)	SHARES	
	No. of Shares	% of Shares[(1)]
Cheng Chee Keen Nicholas[(2)]	23,000	0.003%
Chia Choo Ping[(3)]	20,000	0.003%
Chia Ngang Kung John[(4)]	20,000	0.003%
Chong Jong An[(5)]	485,000	0.064%
Chu Kok Hong @ Choo Kok Hong[(3)]	60,000	0.008%
Hah Hen Khean[(5)]	26,000	0.003%
Kaan Chi Loong[(5)]	113,000	0.015%
Koh Siew Lian[(6)]	60,000	0.008%
Koo Tee Tei @ Koh Choon Pheng[(7)]	150,000	0.020%
Lai Mun Fook Steve[(6)]	3,600	n.m.[(8)]
Lee Quang Loong[(5)]	412,000	0.055%
Lim Jit Teng @ Lim Yit Teng[(3)]	240,000	0.032%
Lim Leong Koo[(5)]	1,000	n.m.[(8)]
Lim Phay Tiang[(9)]	6,000	0.001%
Lo Pang Foo Steven[(10)]	348,000	0.046%
Loh Siew Khoon[(11)]	71,600	0.010%
Low Seow Juan[(12)]	48,000	0.006%
Ng Chen Kai[(13)]	12,000	0.002%
Ng Chen Wei[(14)]	7,500	0.001%
Ng Guan Koon Leonard[(15)]	240,000	0.032%
Ng Lay Ngo[(16)]	49,200	0.007%
Ng Lay Pheng[(16)]	31,000	0.004%
Ng Liay Hua[(16)]	423,600	0.056%

Ng Noi Hinoy[17]	864,000	0.115%
Ng Tong Sim[17]	775,000	0.103%
Ng Yew Boon[17]	1,665,600	0.221%
Pua Yeow Chuah[18]	15,000	0.002%
See Yen Tarn[5]	787,500	0.105%
Shen Tshi Hwa[3]	25,000	0.003%
Teo Beng Teck[5]	242,000	0.032%
Toh Siew[11]	25,000	0.003%

Notes:

(1) Based on the total number of issued Shares of 753,205,207 Shares (excluding 3,908,900 Shares held by the Company as treasury shares) and rounded to the nearest three (3) decimal places.

(2) Mr. Cheng Chee Keen Nicholas is a director of Edmund Tie & Company Sdn Bhd, a subsidiary of Edmund Tie & Company (SEA) Pte. Ltd., which is in turn an associated company of Chwee Cheng & Sons Pte Ltd ("**CCSPL**") and an associated company of a company controlled by Mr. Ng San Tiong Roland and his immediate family. CCSPL and Mr. Ng San Tiong Roland are Ng Family Undertaking Shareholders. The 23,000 Shares owned by Mr. Cheng Chee Keen Nicholas include 12,000 Shares held through DBS Nominees (Private) Limited.

(3) Mr. Chu Kok Hong @ Choo Kok Hong and Mr. Shen Tshi Hwa are directors of BP-Ubi Development Pte. Ltd. ("**BPUD**"), a jointly-controlled entity of CCSPL, which is a Ng Family Undertaking Shareholder. Mr. Chu Kok Hong @ Choo Kok Hong and Mr. Lim Jit Teng @ Lim Yit Teng are directors of Boustead Projects Limited, a 50% shareholder of BPUD. Ms. Chia Choo Ping is the spouse of Mr. Chu Kok Hong @ Choo Kok Hong.

The 25,000 Shares owned by Mr. Shen Tshi Hwa include 19,000 Shares held through OCBC Nominees Singapore Private Limited.

The 240,000 Shares owned by Mr. Lim Jit Teng @ Lim Yit Teng comprise 240,000 Shares held through Bank Julius Baer & Co. Ltd..

(4) Mr. Chia Ngang Kung John is a director of Inprint-Systems Asia Pacific Pte. Ltd., a subsidiary of CCSPL, which is a Ng Family Undertaking Shareholder.

(5) Mr. See Yen Tarn and Mr. Teo Beng Teck are directors of CSC Holdings Limited ("**CSC**"), which is in turn an associated company of CCSPL, which is a Ng Family Undertaking Shareholder. Mr. Chong Jong An, Mr. Hah Hen Khean, Mr. Kaan Chi Loong, Mr. Lee Quang Loong and Mr. Lim Leong Koo are directors of certain subsidiaries of CSC.

The 787,500 Shares owned by Mr. See Yen Tarn comprise 787,500 Shares held through OCBC Nominees Singapore Private Limited.

The 485,000 Shares owned by Mr. Chong Jong An include 207,000 Shares held through United Overseas Bank Nominees (Private) Limited and Maybank Kim Eng Securities Pte. Ltd..

The 412,000 Shares owned by Mr. Lee Quang Loong include 82,000 Shares held through United Overseas Bank Nominees (Private) Limited.

(6) Mr. Lai Mun Fook Steve is a director of Intraco Limited, which is in turn an associated company of CCSPL, which is a Ng Family Undertaking Shareholder. Ms. Koh Siew Lian is the spouse of Mr. Lai Mun Fook Steve.

(7) Mr. Koo Tee Tei @ Koh Choon Pheng is the spouse of Ms. Ng Poo Yong and brother-in-law of Mr. Ng Chwee Cheng, who is in turn a Ng Family Undertaking Shareholder. Ms. Ng Poo Yong is Mr. Ng Chwee Cheng's sister. The 150,000 Shares owned by Mr. Koo Tee Tei @ Koh Choon Pheng comprise 150,000 Shares held through OCBC Securities Private Limited.

(8) n.m. denotes not meaningful.

(9) Ms. Lim Phay Tiang is a director of certain subsidiaries of OCBC Bank (being the financial adviser to the Offeror).

(10) Mr. Lo Pang Foo Steven is the legal adviser of TH60. The 348,000 Shares owned by Mr. Lo Pang Foo Steven include 150,000 Shares held through Raffles Nominees (Pte.) Limited.

(11) Mr. Loh Siew Khoon is a director of CMC Construction Pte. Ltd., a subsidiary of CCSPL, which is a Ng Family Undertaking Shareholder and Ms. Toh Siew is the spouse of Mr. Loh Siew Khoon.

(12) Mr. Low Seow Juan is the spouse of Ms. Wong Sing Ping, who is a director and shareholder of Fortreau Investments Pte Ltd and Regality Holdings Pte Ltd, both of which are associated companies of CCSPL, which is in turn a Ng Family Undertaking Shareholder.

(13) Mr. Ng Chen Kai is the son of Mr. Ng San Wee David, who is a Ng Family Undertaking Shareholder. The 12,000 Shares owned by Mr. Ng Chen Kai comprise 12,000 Shares held through Standard Chartered Bank (Singapore) Limited.

(14) Mr. Ng Chen Wei is the son of Mr. Ng San Tiong Roland, who is a Ng Family Undertaking Shareholder.

(15) Mr. Ng Guan Koon Leonard is (a) a director of Fersina (Singapore) Pte. Ltd., a subsidiary of CCSPL, which is a Ng Family Undertaking Shareholder; and (b) the nephew of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder.

(16) Ms. Ng Lay Ngo, Ms. Ng Lay Pheng and Ms. Ng Liay Hua are the daughters of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder.

(17) Ms. Ng Noi Hinoy is the sister of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder. Mr. Ng Tong Sim and Mr. Ng Yew Boon are the brothers of Mr. Ng Chwee Cheng.

(18) Mr. Pua Yeow Chuah is the spouse of Ms. Ng Lay Pheng and the son-in-law of Mr. Ng Chwee Cheng, who is a Ng Family Undertaking Shareholder.

APPENDIX 2

DISCLOSURE OF DEALINGS BY THE RELEVANT PERSONS

The details of the dealings in Shares by the Relevant Persons during the Reference Period in chronological order are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S$)
Loh Siew Khoon	22 September 2017	-	20,000	0.455
Toh Siew	24 September 2017	-	30,000	0.460
Koo Tee Tei @ Koh Choon Pheng	26 September 2017	20,000	-	0.455
Loh Siew Khoon	6 October 2017	-	10,000	0.510
See Yen Tarn	2 November 2017	1,600	-	0.460
Teo Beng Teck	21 November 2017	25,000	-	0.445
Lee Quang Loong	28 November 2017	28,000	-	0.440
See Yen Tarn	22 December 2017	100	-	0.450
Chong Jong An	27 December 2017	-	48,000	0.455
See Yen Tarn	4 January 2018	70,000	-	Range of 0.45 to 0.46
See Yen Tarn	10 January 2018	70,000	-	0.450
See Yen Tarn	12 January 2018	70,000	-	0.490

APPENDIX 3

THE ASSIGNMENT AND THE ASSIGNING NG FAMILY UNDERTAKING SHAREHOLDERS

Assigning Ng Family Undertaking Shareholders	Assignee	Right to receive TH60 Shares
TH Investments Pte Ltd	Chwee Cheng & Sons Pte Ltd	3,873,600
Ng Chwee Cheng Pte. Ltd.	Ng Chwee Cheng	102,000
Ng Chwee Cheng Corporation	Ng Chwee Cheng	19,925,040
Ng Sun Ho Tony	Chwee Cheng & Sons Pte Ltd	6,006,130
Spouse of Ng San Tiong Roland	Ng San Tiong Roland	1,253,100
Spouse of Ng Sun Ho Tony	Chwee Cheng & Sons Pte Ltd	132,500
Spouse of Ng Sang Kuey Michael	Ng Sang Kuey Michael	312,000
Spouse of Ng San Wee David	Ng San Wee David	49,400
Spouse of Ng Sun Hoe Patrick	Ng Sun Hoe Patrick	869,501
Spouse of Ng San Guan William	Ng San Guan William	180,000
Spouse of Ng Sun Oh Lewis	Ng Sun Oh Lewis	170,000

APPENDIX 4

TH60 SHAREHOLDING STRUCTURE

On the Pre-Conditional Offer Announcement Date and the Offer Announcement Date

TH60 has an issued and paid-up share capital of S$1.00 comprising one (1) ordinary share, with its sole shareholder being Mr. Ng San Tiong Roland.

Following the Roll-Up Arrangement and the Assignment

The TH60 shareholding structure will be:

Roll-Up Group	No. of shares	% of shares[(1)]
Chwee Cheng & Sons Pte Ltd	314,225,622	69.83%
Ng Chwee Cheng	102,983,094	22.89%
Ng San Tiong Roland	12,648,414[(2)]	2.81%[(2)]
Ng Sang Kuey Michael	6,154,020	1.37%
Ng San Wee David	3,423,500	0.76%
Ng Sun Giam Roger	951,000	0.21%
Ng Sun Hoe Patrick	3,201,566	0.71%
Ng San Guan William	1,190,000	0.26%
Ng Sun Eng Sunny	3,338,300	0.74%
Ng Sun Oh Lewis	1,862,900	0.41%
Roll-Up Group Total	449,978,416	**100.00%[(3)]**

Notes:

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

(2) This figure takes into consideration the one (1) TH60 Share issued to Mr. Ng San Tiong Roland when TH60 was incorporated.

(3) Does not add up to 100% due to rounding.