OFFER DOCUMENT DATED 4 JUNE 2025

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, accountant, tax adviser or other professional adviser immediately.

Mr Goh Ching Wah, Mr Goh Ching Huat and Mr Goh Ching Lai (collectively, the "**Joint Offerors**") do not purport to advise the shareholders of Ossia International Limited (the "**Company**").

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

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

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.

VOLUNTARY UNCONDITIONAL CASH OFFER

by

(1) MR GOH CHING WAH

(2) MR GOH CHING HUAT

and

(3) MR GOH CHING LAI

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

OSSIA INTERNATIONAL LIMITED

(Company Registration Number: 199004330K)
(Incorporated in the Republic of Singapore)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 9 JULY 2025 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE JOINT OFFERORS.

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

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DEFINITIONS

Except where the context requires, the following definitions shall apply throughout this Offer Document, the Relevant Acceptance Forms and the Notification (as defined herein):

"Accepting Shareholder"	:	Shall have the meaning ascribed to it in **Section 3** of the Letter to Shareholders in this Offer Document
"Authorised Persons"	:	Shall have the meaning ascribed to it in **paragraph 3.9** of **Appendix 2** to this Offer Document
"Business Day"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"CDP Operation of Securities Account Terms"	:	The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions, as amended from time to time
"Closing Date"	:	**5.30 p.m. (Singapore time) on 9 July 2025**, or such later date(s) as may be announced from time to time by or on behalf of the Joint Offerors, such date being the last day for the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act 1967 of Singapore
"Company"	:	Ossia International Limited
"Concert Party"	:	Shall have the meaning ascribed to it in **Section 6.3** of the Letter to Shareholders in this Offer Document
"CPF"	:	The Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	CPF Investment Scheme
"CPFIS Investors"	:	Investors who purchase Shares using their CPF savings pursuant to the CPFIS
"Date of Receipt"	:	Shall have the meaning ascribed to it in **paragraph 1.1(a)(i)(B)** of **Appendix 2** to this Offer Document
"DCS"	:	Shall have the meaning ascribed to it in **paragraph 2(a)(i)** of **Appendix 1** to this Offer Document
"Despatch Date"	:	4 June 2025, being the date of electronic dissemination of this Offer Document to Shareholders
"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in **Section 10.2** of the Letter to Shareholders in this Offer Document
"Distributions"	:	Shall have the meaning ascribed to it in **Section 2.4(c)** of the Letter to Shareholders in this Offer Document

"Electronic Acceptance"	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"Encumbrances"	:	Shall have the meaning ascribed to it in **Section 2.4(b)** of the Letter to Shareholders in this Offer Document
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
"FAT"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"Free Float Requirement"	:	Shall have the meaning ascribed to it in **Section 10.1** of the Letter to Shareholders in this Offer Document
"Group"	:	The Company and its subsidiaries
"Indemnified Parties"	:	Shall have the meaning ascribed to it in **paragraph 3.10** of **Appendix 2** to this Offer Document
"Independent Directors"	:	The directors of the Company who are considered independent for the purposes of the Offer
"Joint Offerors"	:	Mr Goh Ching Wah, Mr Goh Ching Huat and Mr Goh Ching Lai
"Last Trading Day"	:	9 May 2025, being the last full trading day of the Shares on the SGX-ST prior to the Offer Announcement Date
"Latest Practicable Date"	:	27 May 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document to Shareholders
"Listing Manual"	:	The SGX-ST Listing Manual
"Market Day"	:	A day on which the SGX-ST is open for the trading of securities
"Notification"	:	Shall have the meaning ascribed to it in **Section 1.2** of the Letter to Shareholders in this Offer Document
"Offer"	:	The voluntary unconditional cash offer made by the Joint Offerors for the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Joint Offerors
"Offer Announcement"	:	The announcement relating to the Offer released by the Joint Offerors on the Offer Announcement Date
"Offer Announcement Date"	:	15 May 2025, being the date of the Offer Announcement
"Offer Document"	:	This document dated 4 June 2025, including the Relevant Acceptance Forms, and any other document(s) which may be issued by the Joint Offerors to amend, revise, supplement or update the document(s) from time to time

"Offer Price"	:	Shall have the meaning ascribed to it in **Section 2.3** of the Letter to Shareholders in this Offer Document
"Offer Shares"	:	Shall have the meaning ascribed to it in **Section 1.1** of the Letter to Shareholders in this Offer Document
"Overseas Shareholders"	:	Shall have the meaning ascribed to it in **Section 14.1** of the Letter to Shareholders in this Offer Document
"Register"	:	The register of holders of Shares, as maintained by the Registrar
"Registrar" or the **"Receiving Agent"**	:	Tricor Barbinder Share Registration Services
"Relevant Acceptance Forms"	:	The FAA and/or the FAT, as the case may be
"Relevant Period"	:	Shall have the meaning ascribed to it in **Section 12.1(b)** of the Letter to Shareholders in this Offer Document
"Relevant Persons"	:	The Joint Offerors and persons acting or presumed to be acting in concert with the Joint Offerors
"Relevant Securities"	:	Shall have the meaning ascribed to it in **Section 12.1(a)** of the Letter to Shareholders in this Offer Document
"Securities Account"	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account
"Settled Shares"	:	Shall have the meaning ascribed to it in **paragraph 1.1(a)(ii)** of **Appendix 2** to this Offer Document
"Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore
"SGD" or **S$"** and **"Singapore cents"**	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
"SGXNET"	:	Singapore Exchange Network
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholder"	:	Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
"Shares"	:	Issued and paid-up ordinary shares in the share capital of the Company
"SIC"	:	The Securities Industry Council of Singapore
"SRS"	:	The Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who purchase Shares pursuant to the SRS
"Unsettled Buy Position"	:	Shall have the meaning ascribed to it in **paragraph 1.1(a)(ii)** of **Appendix 2** to this Offer Document
"VWAP"	:	Volume weighted average price
"%" or **"per cent."**	:	Percentage or per centum

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

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Joint Offerors shall include the release of an announcement by the Joint Offerors or advertising agents for and on behalf of the Joint Offerors, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

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

Expressions. Words importing the singular shall, where applicable, including the plural and vice versa. Words importing a single gender shall, where applicable, include any and all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

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

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

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

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

Total Number of Shares and Percentage. In this Offer Document, the total number of Shares is a reference to a total of 252,629,483 Shares (excluding any Shares held in treasury)[1] in issue as at the Latest Practicable Date unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 252,629,483 Shares in issue as at the Latest Practicable Date.

[1] As at the Latest Practicable Date, the Company does not have any Shares held in treasury.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 the Joint Offerors do not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

(1) MR GOH CHING WAH

(2) MR GOH CHING HUAT

and

(3) MR GOH CHING LAI

4 June 2025

To: The Shareholders of Ossia International Limited

Dear Sir / Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY THE JOINT OFFERORS FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 15 May 2025, being the Offer Announcement Date, the Joint Offerors announced that the Joint Offerors intend to make a voluntary unconditional cash offer for all the Shares, including Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Joint Offerors (the "**Offer Shares**").

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

1.2 Offer Document

This Offer Document contains the formal offer by the Joint Offerors to acquire all the Offer Shares. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at www.sgx.com. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification (the "**Notification**") containing the address and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the Relevant Acceptance Forms and a pre-addressed envelope.

2. TERMS OF THE OFFER

2.1 Offer

The Joint Offerors hereby make the Offer to acquire all the Offer Shares, in accordance with Section 139 of the Securities and Futures Act and Rule 15 of the Code.

2.2 Offer Shares

The Offer is extended to all Shares, other than Shares held directly or indirectly by the Joint Offerors, including any Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Joint Offerors.

2.3 **Offer Price**

For each Offer Share: S$0.16 in cash (the "Offer Price").

2.4 **No Encumbrances**

The Offer Shares will be acquired:

(a) fully paid;

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

(c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (the "**Distributions**") on or after the Offer Announcement Date.

2.5 **Distributions**

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Joint Offerors are not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Joint Offerors reserve the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution.

2.6 **Unconditional Offer**

The Offer is unconditional in all respects.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer (an "**Accepting Shareholder**") will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

4. DETAILS OF THE OFFER

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

(a) duration of the Offer;

(b) settlement of the consideration for the Offer;

(c) requirements relating to the announcement of the level of acceptances of the Offer; and

(d) right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

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

6. INFORMATION ON THE JOINT OFFERORS

6.1 The Joint Offerors

The Joint Offerors are brothers, and as at the Latest Practicable Date:

(a) **Goh Ching Wah** is the Group Executive Chairman and holds directly 65,702,564 Shares representing approximately 26.01% of all issued Shares;

(b) **Goh Ching Huat** is the Chief Executive Officer and Executive Director of the Company and holds directly 65,237,331 Shares representing approximately 25.82% of all Issued Shares; and

(c) **Goh Ching Lai** is a Non-Executive Director of the Company and holds directly 83,278,154 Shares representing approximately 32.96% of all issued Shares.

6.2 Additional Information on the Joint Offerors

Appendix 3 to this Offer Document sets out additional information on the Joint Offerors.

6.3 Concert Party

Goh Lee Choo, a substantial shareholder of the Company, is the sister of the Joint Offerors and is deemed to be acting in concert with the Joint Offerors in relation to the Offer. As at the Latest Practicable Date, she holds directly 3,203,700 Shares representing approximately 1.27% of all issued Shares (the "**Concert Party**").

6.4 Aggregate Shareholding

As at the Latest Practicable Date, the aggregate shareholding of the Joint Offerors and their concert party, Goh Lee Choo, is **217,421,749** Shares representing approximately **86.06%** of all issued Shares.

7. INFORMATION ON THE COMPANY

7.1 Business

Based on the latest information available to the Joint Offerors, (i) the Company is a company incorporated in Singapore on 1 September 1990 and listed on the Mainboard of the SGX-ST on 20 November 1996; and (ii) the principal activity of the Company is investment holding, and together with its subsidiaries, the group is a leading regional distributor and retailer of lifestyle, outdoors and accessories products.

7.2 Share Capital

As at the Latest Practicable Date, based on the latest information available to the Joint Offerors, the Company has an issued and paid-up share capital of S$31,350,506.07 comprising 252,629,483 ordinary shares, and the Company does not have any treasury shares.

7.3 **Directors**

As at the Latest Practicable Date, based on the latest information available to the Joint Offerors, the directors of the Company are:

(a) Goh Ching Wah (Group Executive Chairman);

(b) Goh Ching Huat (Chief Executive Offer & Executive Director);

(c) Goh Ching Lai (Non-Executive Director);

(d) Heng Su-Ling, Mae (Non-Executive Director);

(e) Foo Jong Han, Rey (Independent Non-Executive Director); and

(f) Chan Shuh Chet (Independent Non-Executive Director).

7.4 **Additional Information on the Company**

Appendix 4 to this Offer Document sets out additional information on the Company.

8. RATIONALE FOR THE OFFER

The Joint Offerors are making the Offer for the following reasons:

8.1 **Opportunity for Shareholders to realise their Investments at a Premium without incurring Brokerage Costs**

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares, and without incurring brokerage fees and other trading costs.

The Offer Price of S$0.16 represents:

(a) a premium of approximately 41.59% over S$0.113, being the last traded price per Share as quoted on the SGX-ST on the Last Trading Day; and

(b) a premium of approximately 41.59%, 20.39% and 16.36% over the VWAP of the Shares for the one (1)-month, three (3)-month and six (6)-month periods, respectively, prior to and including the Last Trading Day.

8.2 **Opportunity for Shareholders who may find it Difficult to Exit their Investments due to Low Trading Liquidity**

The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 550 Shares, 8,525 Shares and 8,882 Shares during the respective one (1)-month period, three (3)-month period and six (6)-month period up to and including the Last Trading Day. Each of these represents approximately 0.0002%, 0.0033% and 0.0035% of the total number of issued Shares for the aforementioned relevant periods, respectively.

Furthermore, there have been 19 days, 46 days and 90 days of zero daily trading volume during the one (1)-month period, three (3)-month period and six (6)-month period up to and including the Offer Announcement Date. These represent 95.00%, 74.19% and 73.17% of the total trading days for the aforementioned relevant periods, respectively.

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

8.3 **Challenging Business Environment in an Uncertain Economic Climate**

The Company's business faces a challenging environment both in Singapore and its other key markets, driven by a myriad of risk factors including:

(a) **Tariff Uncertainties**

The growing prevalence of protectionist measures and shifting trade agreements has led to an increase in tariffs and non-tariff barriers. These developments may disrupt supply chains, elevate operational costs, and undermine competitiveness, potentially resulting in higher procurement expenses and adversely affecting the long-term growth prospects of the Group.

Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending on discretionary items such as retail purchases.

(b) **Geopolitical Tensions and Market Uncertainty**

Ongoing geopolitical tensions and shifting international alliances are contributing to increased market volatility and diminished investor confidence. The uncertainty stemming from evolving regulatory frameworks, sanctions, and retaliatory economic measures has the potential to disrupt business operations and adversely affect financial performance, prompting companies to reassess their strategic priorities.

For example, escalating tensions between major economies have resulted in trade restrictions and heightened regulatory scrutiny, thereby impacting cross-border investments and undermining the reliability of global supply chains. Furthermore, escalating tensions in the South China Sea and the continued uncertainty surrounding U.S.-China relations may adversely affect regional stability and dampen investor sentiment in key markets.

Furthermore, the decision by TUMI brand principal to exercise its buyback rights and transition operations back to the principal (as announced by the Company in its financial results announcement dated 14 May 2025) highlights the growing need for operational flexibility and agility in navigating this challenging operating environment. In view of the above, the Joint Offerors believe that the Offer presents an attractive opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.

8.4 **Greater Management Flexibility**

The Joint Offerors are making the Offer with a view to delist and privatise the Company. In the event that the Company is delisted from the SGX-ST, the Joint Offerors are of the view that the Joint Offerors and the Company will have greater management flexibility in allocating available resources of the Company to pursue strategic investments, enhance operational efficiency, and strengthen financial agility.

8.5 **Reduced Compliance Costs of Maintaining Listed Status**

The Company incurs compliance and associated costs relating to the continuing listing requirements under the Listing Manual. In the event that the Company is delisted from the SGX-ST, the Joint Offerors are of the view that the Company will be able to save on expenses relating to the maintenance of its listed status and focus its current resources on its business operations.

9. JOINT OFFERORS' INTENTIONS FOR THE GROUP

It is currently the intention of the Joint Offerors to ensure continuity in the operations of the Group. The Joint Offerors and the Company will continue to review, from time to time, the operations of the Group as well as the Group's strategic options. The Joint Offerors retain the flexibility at any time to further consider and evaluate any options or opportunities in relation to the Group which may present themselves, and which the Joint Offerors may regard to be in the interests of the Joint Offerors and/or the Group.

Save as disclosed above, the Joint Offerors have no current intentions to (a) introduce any major changes to the existing business of the Group, (b) redeploy the fixed assets of the Group, or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Listing Status

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**").

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

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Joint Offerors that acceptances have been received pursuant to the Offer that bring the holdings owned by the Joint Offerors and parties acting or presumed to be acting in concert with the Joint Offerors to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares until such time it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Joint Offerors succeed in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

10.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Joint Offerors receive valid acceptances pursuant to the Offer (or otherwise acquire Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held, or treated as held, by the Joint Offerors as at the date of the Offer and excluding any Shares held in treasury), the Joint Offerors would 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.

In addition, pursuant to Section 215(3) of the Companies Act, if the Joint Offerors acquire such number of Shares which, together with the Shares held in treasury and Shares held, or treated as held, by the Joint Offerors, comprise 90% or more of the total number of Shares, the Dissenting Shareholders who have not accepted the Offer will have a right to require the Joint Offerors 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.**

10.3 **Joint Offerors' Intentions**

The Joint Offerors intend to privatise the Company and do not intend to preserve the listing status of the Company. Accordingly, the Joint Offerors, if and when entitled, intend to exercise their right of compulsory acquisition under Section 215(1) of the Companies Act and **do not intend to take any steps for the Company's public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, among others, less than 10% of the total number of Shares (excluding any Shares held in treasury) are held in public hands.** In addition, the Joint Offerors reserve the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

11. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S$0.16 represents the following premia over certain historical market prices of the Shares as set out below:

Description	Benchmark Price (SGD)[1][2]	Premium over Benchmark Price (%)[3]
Last traded price per Share on the SGX-ST on the Last Trading Day	0.1130	41.59
VWAP of the Share traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.1130	41.59
VWAP of the Share traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.1329	20.39
VWAP of the Share traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.1375	16.36

Notes:

(1) Based on data extracted from Bloomberg Finance L.P. on the Last Trading Day, and with the figures rounded to the nearest four (4) decimal places.

(2) These statistics exclude the off-market purchase(s).

(3) Percentage figures have been rounded to the nearest two (2) decimal places.

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 **Shareholdings and Dealings in Relevant Securities**

As at the Latest Practicable Date, based on the latest information available to the Joint Offerors, save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Relevant Persons:

(a) own, control or has agreed to acquire any Shares, other securities which carry voting rights in the Company or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**"); or

(b) has dealt for value in any Relevant Securities during the three (3)-month period immediately preceding the Offer Announcement Date, and ending on the Latest Practicable Date (the "**Relevant Period**").

12.2 **Other Arrangements**

As at the Latest Practicable Date, based on the latest information available to the Joint Offerors, none of the Relevant Persons have:

(a) received any irrevocable commitment from any party to accept or reject the Offer;

(b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities which might be material to the Offer;

(c) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

(d) borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(e) lent any Relevant Securities to any other person.

13. CONFIRMATION OF FINANCIAL RESOURCES

UBS AG Singapore Branch has confirmed certain financial resources, which financial resources are sufficient and available to the Joint Offerors to satisfy full acceptance of the Offer Shares by Shareholders on the basis of the Offer Price. For the avoidance of doubt, UBS AG Singapore Branch is not acting as financial adviser to the Joint Offerors for the Offer.

14. OVERSEAS SHAREHOLDERS

14.1 **Overseas Shareholders**

This Offer Document, the Relevant Acceptance Forms, the Notification and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Notification, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Joint Offerors reserve the right not to send the Notification, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification and the Relevant Acceptance Forms have not been, or will not be, sent.

14.2 **Copies of this Offer Document, Relevant Acceptance Forms and Notification**

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the Relevant Acceptance Forms, the Notification and/or any related documents from the website of the SGX-ST at www.sgx.com.

14.3 **Compliance with Applicable Laws**

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Notification, the Relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder

shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Joint Offerors and any person acting on their behalf (including CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Joint Offerors shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Sections 215(1) or 215(3) of the Companies Act.

In (a) requesting for the Notification, the Relevant Acceptance Forms and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Joint Offerors, CDP and the Registrar/Receiving Agent 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.

14.4 Notice

The Joint Offerors reserve 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 on the website of the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

16. GENERAL

16.1 Disclaimer and Discretion

The Joint Offerors reserve the right to treat acceptance of the Offer as valid if received by or on behalf of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

16.2 Governing Law and Jurisdiction

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

16.3 **No Third Party Rights**

Unless expressly provided to the contrary in this Offer Document, the Relevant Acceptance Forms and/or the Notification, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Relevant Acceptance Forms and/or the Notification has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term therein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend, vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 **Accidental Omission**

Accidental omission to despatch the Relevant Acceptance Forms, the Notification and/or any other notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.5 **Independent Advice**

The Joint Offerors do not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders, the Joint Offerors have not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. 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(s). **The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

16.6 **General Information**

Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

17. RESPONSIBILITY STATEMENT

Each Joint Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 (including without limitation, in relation to the Company), the sole responsibility of each Joint Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

The Joint Offerors jointly and severally accept responsibility accordingly.

Issued by
Goh Ching Wah, Goh Ching Huat and Goh Ching Lai

4 June 2025

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

The Offer is open for acceptances by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. Accordingly, **the Offer will close at 5.30 p.m. (Singapore time) on 9 July 2025** or such later date(s) as may be announced from time to time by or on behalf of the Joint Offerors.

1.2 Subsequent Closing Date(s)

Pursuant to Rule 22.4 of the Code, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Joint Offerors must give Shareholders at least 14 days prior notice in writing before they may close the Offer.

1.3 Revision

Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Joint Offerors from Accepting Shareholders of valid acceptances and all relevant documents required by the Joint Offerors which are complete in all respects and in accordance with the instructions given in this Offer Document, the Relevant Acceptance Forms 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 Joint Offerors of a confirmation satisfactory to them that the number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agent, as they may direct) by means of:

(a) in the case of Accepting Shareholders who are Depositors:

  (i) who are subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into the Accepting Shareholder's designated bank account for SGD via CDP's DCS (or in such other manner as such Accepting Shareholder may have agreed with CDP for the payment of any cash distribution); or

  (ii) who are not subscribed to CDP's DCS, credited to the Accepting Shareholder's Cash Ledger and subject to the same terms and conditions applicable to Cash Distributions under the CDP Operation of Securities Account Terms ("Cash Ledger" and "Cash Distribution" are as defined therein); or

(b) in the case of an Accepting Shareholder holding share certificate(s) which are not deposited with CDP, an SGD crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the Register, at the risk of the Accepting Shareholder,

as soon as practicable and in any event within seven (7) Business Days of the date of such receipt, as required under the Code.

3. ANNOUNCEMENTS

3.1 Timing and Contents

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

(a) for which valid acceptances of the Offer have been received;

(b) held by the Joint Offerors and any of their Concert Parties prior to the commencement of the Offer Period; and

(c) acquired or agreed to be acquired by the Joint Offerors and any of their Concert Parties during the Offer Period,

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

3.2 Suspension

Under Rule 28.2(a) of the Code, if the Joint Offerors are unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares

Under Rule 28.1 of the Code, subject to **Section 16.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Joint Offerors 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 if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

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

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with 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 by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, 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 **Section C** of the FAA, or in the relevant section in the electronic form 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 (the "**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,

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); and

(ii) if **paragraph 1.1(a)(i)(B)** of this **Appendix 2** applies and at the time of verification by CDP of the FAA on the Date of Receipt, 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 **Section C** of the FAA or the electronic form of the FAA which have not yet been accepted pursuant to **paragraph 1.1(a)(i)(B)** of this **Appendix 2**, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(c) submit the completed FAA:

(i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Mr Goh Ching Wah, Mr Goh Ching Huat and Mr Goh Ching Lai c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com,

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 Joint Offerors, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Joint Offerors at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Joint Offerors and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

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

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Joint Offerors 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 had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares**

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with 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 by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@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 the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and

(b) submit the completed FAA:

(i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Mr Goh Ching Wah, Mr Goh Ching Huat and Mr Goh Ching Lai c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com,

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 Joint Offerors, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Joint Offerors at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Joint Offerors and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection. If upon receipt by CDP, on behalf of the Joint Offerors, 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 Joint Offerors 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 2** 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 Joint Offerors and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

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 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 the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 **FAAs received on Saturday, Sunday and Public Holidays**

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

1.5 **General**

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 **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.

1.7 **Offer Unconditional**

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for SGD via CDP's DCS on the payment date as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) Business Days of the Date of Receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

1.8 **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.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SCRIPHOLDERS

2.1 Shareholders whose Shares are in scrip form

If you hold Offer Shares which are in scrip form, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document) together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

2.2 Acceptance

If you wish to accept the Offer, you should:

(a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

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

(ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

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

(c) deliver:

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

(ii) the share certificate(s), other document(s) of title and other relevant document(s) required by the Joint Offerors and the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Joint Offerors or a person authorised by them); and

(iv) any other relevant document(s),

either:

(1) **by hand**, during normal business hours, to Mr Goh Ching Wah, Mr Goh Ching Huat and Mr Goh Ching Lai c/o Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619; or

(2) **by post**, in the pre-addressed envelope enclosed with the FAT at your own risk, to Mr Goh Ching Wah, Mr Goh Ching Huat and Mr Goh Ching Lai c/o Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Joint Offerors, please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Joint Offerors at the above address.

2.3 **No Acknowledgements**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Joint Offerors or the Registrar.

2.4 **Risk of Posting**

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

2.5 **FATs received on Saturday, Sunday and Public Holidays**

For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2.6 **Offer Unconditional**

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAT, payment of the Offer Price 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, as the case may be) by ordinary post to the address as it appears in the Register 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 an SGD crossed cheque drawn on a bank operating in Singapore for the appropriate amount as soon as practicable but in any event within seven (7) Business Days of the Date of Receipt.

3. GENERAL

3.1 **Disclaimer and Discretion**

The Joint Offerors, CDP and/or the Registrar/Receiving Agent will be authorised and entitled, in their absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and submitted in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Joint Offerors, CDP and the Registrar/Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

The Joint Offerors, CDP and the Registrar/Receiving Agent each reserve the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

3.2 **Scrip and Scripless Shares**

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

3.3 **Deposit Time**

If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Share held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 2** of this **Appendix 2**.

3.4 **Correspondences**

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

3.5 **Evidence of Title**

Delivery of the completed and signed FAA and/or the FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Joint Offerors, CDP and the Registrar/Receiving Agent, to the Joint Offerors, CDP and the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Joint Offerors, CDP and the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Joint Offerors, CDP and/or the Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

3.6 **Loss in Transmission**

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

3.7 **Risks and Delays in relation to Electronic Submission of the FAA**

If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Joint Offerors and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

3.8 **Acceptances Irrevocable**

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

3.9 **Personal Data Privacy**

By completing and delivering a Relevant Acceptance Form, each person:

(a) consents to the collection, use and disclosure of his personal data by the Joint Offerors, CDP, the Registrar/Receiving Agent and the Company (the "**Authorised Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, regulations and/or guidelines;

(b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and

(c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

3.10 **Liability**

You agree that none of the Joint Offerors, CDP and the Registrar/Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Joint Offerors, CDP, the Registrar/Receiving Agent and their respective affiliates, directors, officers, employees and agents (the "**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to any FAA or FAT and/or any information and/or documents submitted therewith.

APPENDIX 3

ADDITIONAL INFORMATION ON THE JOINT OFFERORS

1. JOINT OFFERORS

The names and addresses of the Joint Offerors as at the Latest Practicable Date are as follows:

Name	Address
Goh Ching Wah	c/o 51 Changi Business Park, Central 2, #08-13, The Signature, Singapore 486066
Goh Ching Huat	c/o 51 Changi Business Park, Central 2, #08-13, The Signature, Singapore 486066
Goh Ching Lai	c/o 51 Changi Business Park, Central 2, #08-13, The Signature, Singapore 486066

2. PRINCIPAL ACTIVITIES

(a) Goh Ching Wah is the Group Executive Chairman, and is responsible for the overall Group direction, strategic planning and business development.

(b) Goh Ching Huat is the Chief Executive Officer and Executive Director of the Company, and is responsible for the overall management of the Group and businesses.

(c) Goh Ching Lai is a Non-Executive Director of the Company.

APPENDIX 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Goh Ching Wah	c/o 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066	Group Executive Chairman
Goh Ching Huat	c/o 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066	Chief Executive Officer & Executive Director
Goh Ching Lai	c/o 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066	Non-Executive Director
Heng Su-Ling, Mae	c/o 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066	Non-Executive Director
Foo Jong Han, Rey	c/o 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066	Independent Non-Executive Director
Chan Shuh Chet	c/o 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066	Independent Non-Executive Director

2. SHARE CAPITAL

Based on publicly available information, as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$31,350,506.07 comprising 252,629,483 ordinary shares. As at the Latest Practicable Date, the Company does not have any Shares held in treasury.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available, there has not been, within the knowledge of the Joint Offerors, any material change in the financial position or prospects of the Company since 31 March 2024, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066.

APPENDIX 5

DISCLOSURES

1. HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PERSONS

Based on the latest information available to the Joint Offerors as at the Latest Practicable Date, the Relevant Persons hold in aggregate of **217,421,749** Shares, representing approximately **86.06%** of the total number of the issued Shares. The details of the interests of the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest	
	Number of Shares	Percentage Shareholding[(1)]	Number of Shares	Percentage Shareholding[(1)]
The Joint Offerors				
Goh Ching Wah	65,702,564	26.01%	-	-
Goh Ching Huat	65,237,331	25.82%	-	-
Goh Ching Lai	83,278,154	32.96%	-	-
Other Relevant Persons				
Goh Lee Choo[(2)]	3,203,700	1.27%	-	-

Notes:

(1) Based on a total of 252,629,483 Shares in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

(2) Goh Lee Choo is the sister of the Joint Offerors.

2. DEALINGS IN RELEVANT SECURITIES BY THE RELEVANT PERSONS

Based on the latest information available to the Joint Offerors as at the Latest Practicable Date, none of the Relevant Persons has dealt for value in any Relevant Securities during the Relevant Period.

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Joint Offerors or any person acting in concert with the Joint Offerors, and (b) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.

The Joint Offerors, however, reserve the right to transfer any of the Offer Shares to each of the Joint Offerors individually or for the purpose of granting security in favour of financial institutions which have extended credit facilities to them from time to time.

1.3 Payment or Benefits to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon the Outcome of the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Joint Offerors, and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5 Transfer Restrictions

The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Acceptance Forms and the Notification (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Joint Offerors.

2.2 Consent

UBS AG Singapore Branch has given and has not withdrawn its written consent to the inclusion of its name in this Offer Document, and the Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date, (b) the Last Trading Day, and (c) the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date:

Month/Date	Closing Price (SGD)[1]
27 May 2025 (Latest Practicable Date)	0.159
9 May 2025 (Last Trading Day)	0.113
April 2025	0.113
March 2025	0.141
February 2025	0.128
January 2025	0.136
December 2024	0.145
November 2024	0.145

Note:

(1) Based on data extracted from Bloomberg Finance L.P., and with the figures rounded to the nearest three (3) decimal places.

3.2 Lowest and Highest Closing Prices

The following table sets out the lowest and highest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) months preceding 15 May 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date (both dates inclusive):

	Closing Price (SGD)[1]	Date(s)
Lowest closing price	0.112	8 April 2025 9 April 2025 10 April 2025 11 April 2025 14 April 2025 15 April 2025 16 April 2025
Highest closing price	0.161	19 May 2025

Note:

(1) Based on data extracted from Bloomberg Finance L.P, and with the figures rounded to the nearest three (3) decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Offer Document; and

(c) the consents from UBS AG Singapore Branch and the Registrar referred to in **paragraph 2.2** of this **Appendix 6**.