

OFFER DOCUMENT DATED 9 MARCH 2021

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

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

Lee Sai Sing (the “**Offeror**”) does not purport to advise the shareholders (the “**Shareholders**”) of Transit-Mixed Concrete Ltd (the “**Company**”) and/or any other person. In preparing his Letter to Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

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

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.

MANDATORY UNCONDITIONAL CASH OFFER

by

LEE SAI SING

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

TRANSIT-MIXED CONCRETE LTD

(Company Registration No.: 197902587H)
(Incorporated in Singapore)

excluding treasury shares and those already owned, controlled or agreed to be acquired by the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 6 APRIL 2021 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 6 APRIL 2021 OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 6 APRIL 2021 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 6 APRIL 2021 AND THE TERMS OF THE OFFER WILL NOT BE REVISED.

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

TABLE OF CONTENTS

	PAGE
DEFINITIONS	3
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	8
LETTER TO SHAREHOLDERS	9
1. INTRODUCTION	9
2. THE OFFER	9
3. INFORMATION ON THE OFFEROR	11
4. INFORMATION ON THE COMPANY	11
5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY	12
6. LISTING STATUS AND COMPULSORY ACQUISITION	12
7. FINANCIAL EVALUATION OF THE OFFER	14
8. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS	14
9. CONFIRMATION OF FINANCIAL RESOURCES	15
10. OVERSEAS SHAREHOLDERS	15
11. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS	17
12. GENERAL	17
13. RESPONSIBILITY STATEMENT	18
APPENDIX A – FURTHER DETAILS OF THE OFFER	19
APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER	21
APPENDIX C – ADDITIONAL INFORMATION ON THE COMPANY	28
APPENDIX D – DISCLOSURE OF HOLDINGS AND DEALINGS	29
APPENDIX E – ADDITIONAL GENERAL INFORMATION	30

DEFINITIONS

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

“ Accepting Shareholder ”	:	Has the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“ Acquisition ”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“ Authorised Persons ”	:	Has the meaning ascribed to it in paragraph 2.11 of Appendix B to this Offer Document
“ Business Day ”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ Closing Date ”	:	5.30 p.m. (Singapore time) on 6 April 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last time and date for the lodgement of acceptances of the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers, as amended from time to time
“ Companies Act ”	:	The Companies Act, Chapter 50 of Singapore
“ Company ”	:	Transit-Mixed Concrete Ltd
“ Consideration ”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Offer Document
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	Central Provident Fund Investment Scheme
“ CPFIS Investors ”	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS
“ Date of Receipt ”	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA
“ DCS ”	:	Has the meaning ascribed to it in paragraph 1.1.8 of Appendix B to this Offer Document
“ Despatch Date ”	:	9 March 2021, being the date of despatch of this Offer Document
“ Dissenting Shareholders ”	:	Has the meaning ascribed to it in Section 6.2 of the Letter to Shareholders in this Offer Document
“ Distributions ”	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document

DEFINITIONS

"Electronic Acceptance"	:	Has the meaning ascribed to it in paragraph 1.1.5 of Appendix B to this Offer Document
"Encumbrances"	:	All claims, charges, equities, mortgages, assignments, hypothecations, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
"FAA"		Form of Acceptance and Authorisation for Offer Shares, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
"FAT"	:	Form of Acceptance and Transfer for Offer Shares, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"Group"	:	The Company and its subsidiaries
"in scrip form"	:	Has the meaning ascribed to it in paragraph 1.2.1 of Appendix B to this Offer Document
"Independent Directors"	:	The directors of the Company who are considered independent for the purposes of the Offer
"Last Trading Date"	:	Has the meaning ascribed to it in Section 7 of the Letter to Shareholders in this Offer Document
"Latest Practicable Date"	:	2 March 2021, being the latest practicable date prior to the issue of this Offer Document
"Listing Manual"	:	The Listing Manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Offer"	:	The mandatory unconditional cash offer made by the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as the case may be)
"Offer Announcement"	:	The announcement of the Offer released by the Offeror, on the Offer Announcement Date
"Offer Announcement Date"	:	20 February 2021, being the date of the Offer Announcement
"Offer Document"	:	This document dated 9 March 2021, including the FAA or FAT (as the case may be) and any other documents which may be issued by the Offeror, to amend, revise, supplement or update this document from time to time
"Offer Period"	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Price"	:	Has the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document

DEFINITIONS

“Offer Settlement Date”	:	Has the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Has the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	Lee Sai Sing
“Overseas Shareholders”	:	Has the meaning ascribed to it in Section 10.2 of the Letter to Shareholders in this Offer Document
“Receiving Agent cum Share Registrar”	:	M & C Services Private Limited
“Record Date”	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“Reference Period”	:	The period commencing on 20 August 2020, being the date falling six (6) months prior to the Offer Announcement Date, and up to and including the Latest Practicable Date
“Register”	:	The register of holders of the Shares as maintained by the Receiving Agent cum Share Registrar
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix A to this Offer Document
“Relevant Persons”	:	Has the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document
“Relevant Securities”	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company
“Restricted Jurisdiction”	:	Has the meaning ascribed to it in Section 10.1 of the Letter to Shareholders in this Offer Document
“Sale Shares”	:	Has the meaning ascribed to it in Section 1.1 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”	:	Has the meaning ascribed to it in paragraph 1.1.1 of Appendix B to this Offer Document
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore

DEFINITIONS

“SGXNET”	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the 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 have purchased Shares pursuant to SRS
“Unsettled Buy Position”	:	Has the meaning ascribed to it in paragraph 1.1.1 of Appendix B to this Offer Document
“VWAP”	:	Volume weighted average price
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent”	:	Percentage or per centum

Acting in Concert, Associates. The expressions “**acting in concert**” and “**associates**” shall have the meaning ascribed to them respectively in the Code.

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

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

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

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

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

DEFINITIONS

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

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

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

Subsidiary, Related Corporations. The expressions “subsidiary” and “related corporations” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act. The expression “associated company” shall have the meaning ascribed to it under the Code.

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

Total number of Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 69,590,800 Shares in issue as at the Latest Practicable Date. There are no treasury shares as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 69,590,800 Shares in the issued share capital of the Company as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact 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**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**shall**”, “**should**”, “**could**”, “**may**” or “**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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

LEE SAI SING

9 March 2021

To: The Shareholders of **Transit-Mixed Concrete Ltd**

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 20 February 2021, the Offeror announced that he had on 19 February 2021 purchased from Kheng Leong Company (Private) Limited, Hee Geok Lin (as the administrator of the estate of Chua Eng Him (deceased)), and Yap Boh Lim an aggregate of 49,658,774 Shares (the “**Sale Shares**”), representing approximately 71.36% of the total number of the issued Shares (excluding treasury shares), for an aggregate consideration of S\$6,952,228.36 (the “**Consideration**”), being S\$0.14 for each Sale Share (the “**Acquisition**”).

The Acquisition was made pursuant to a sale and purchase agreement dated 19 February 2021 and entered into between the Offeror and Kheng Leong Company (Private) Limited, Hee Geok Lin (as the administrator of the estate of Chua Eng Him (deceased)), and Yap Boh Lim, for the sale and purchase of the Sale Shares, and was effected by way of an off-market transfer of securities. The Consideration was satisfied by cash.

Prior to the Acquisition, the Offeror did not own or control any Shares. As a result of the Acquisition, the Offeror owns or controls an aggregate of 49,658,774 Shares, representing approximately 71.36% of the total number of issued Shares. As a consequence of the Acquisition, the Offeror is required to make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code.

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

- 1.2 Offer Document.** This Offer Document contains the formal offer by the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.

2. THE OFFER

- 2.1 Mandatory Offer.** As a result of the Acquisition and subject to the terms and conditions set out in this Offer Document, the Offeror hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

- 2.2 Offer Price.**

For each Offer Share: S\$0.14 in cash (the “Offer Price”)
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The Offer Price is final and the Offeror does not intend to revise the Offer Price.

Offer Shares. The Offer is extended, on the same terms and conditions, to all the Shares, excluding treasury shares and those owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”). For the avoidance of doubt, the Offer is also extended to all

LETTER TO SHAREHOLDERS

Shares owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror.

2.3 No Encumbrances. The Offer Shares are to be acquired (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the “**Distributions**”) (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Offer Document, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions.

2.4 Adjustment for Distributions.

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Offer Announcement Date.

Accordingly, in the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (the “**Accepting Shareholder**”) may be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer (the “**Offer Settlement Date**”) falls:

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

2.5 Unconditional Offer. Pursuant to the completion of the Acquisition, the Offeror and parties acting in concert with him will hold more than 50% of the voting rights attributable to the Shares (excluding treasury shares). As such, the Offer is **unconditional in all respects**.

2.6 Warranty. A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up, (b) free from all Encumbrances and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

2.7 Further Details of the Offer.

Appendix A to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement of the level of acceptances of the Offer and (d) the right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

2.8 Procedures for Acceptance.

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

2.9 No Extension of Closing Date.

This Offer is open for acceptance by the Shareholders for 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.

The Offer will close at 5.30 p.m. (Singapore time) on 6 April 2021, being the Closing Date. Notice is hereby given that the Offer will not be extended, revised or open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

3. INFORMATION ON THE OFFEROR

The Offeror. The Offeror is currently the Executive Director of Maxi-Harvest Group Pte Ltd, which is engaged in the business of investments, corporate loans, equities underwriting and consultancy services. He has extensive experience in investing in unlisted and listed Asian equities. He is also involved in advising corporations in restructuring, pre-initial public offerings and initial public offerings. The Offeror has worked in the fund management industry for many years in major financial institutions, such as the Government of Singapore Investment Corporation, BNP Paribas Private Bank and Maybank-Kim Eng. He is currently an Independent Director of Maxi-Cash Financial Services Corporation Ltd.

4. INFORMATION ON THE COMPANY

4.1 The Company.

The Company is a public company limited by shares and was incorporated in Singapore on 31 August 1979. Based on publicly available information, the Company's shares have been listed on SGX Sesdaq on 15 October 1997, and transferred to the Main Board of the SGX-ST on 23 November 2009.

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the business of supplying concrete pumping services and waste management services.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore, as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$11,190,764, comprising 69,590,800 Shares. Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

Based on publicly available information, as at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:

- (a) Tan Kok Hiang (Chairman and Independent Non-Executive Director);
- (b) Khoo Ho Tong (Independent Non-Executive Director); and
- (c) Low Wing Hong (Non-Independent Non-Executive Director).

4.2 Additional Information.

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

LETTER TO SHAREHOLDERS

5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

5.1 Compliance with the Code. As a result of the Acquisition as set out in **Section 1.1** of the Letter to Shareholders in this Offer Document, the Offeror is making the Offer in compliance with the requirements of the Code.

5.2 Intentions for the Company. Following the close of the Offer, the Offeror intends to undertake a comprehensive review of the businesses of the Group and such review will help the Offeror to determine the optimal business strategy for the Company. It is the intention of the Offeror to carry on the existing business of the Company, and the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company.

5.3 Opportunity for Shareholders to Realise their Investment in Cash at a Premium. As set out in paragraph 7 of this Offer Document, the Offer Price represents a premium of approximately 85.92%, 88.93%, 75.00% and 77.66% over the VWAP per Share for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including the Last Trading Date.

The Offer therefore presents Shareholders with an opportunity to realise up to 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.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Listing Status. Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with him to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time as it 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 trading of the Shares only at the close of the Offer.

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 that fact and the SGX-ST may suspend the 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 from the SGX-ST.

6.2 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares

LETTER TO SHAREHOLDERS

(excluding treasury shares and other than those already held by the Offeror, his related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, his related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror, if and when entitled, does not intend to exercise his rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer, or to delist the Company from the SGX-ST pursuant to the Listing Manual. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1105 of the Listing Manual, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted. **However, the Offeror retains the flexibility to assess his options in the event that the public float falls below 10%.**

LETTER TO SHAREHOLDERS

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **premium over** the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (\$)	Premium over the Benchmark Price (%) ⁽³⁾
Last transacted price per Share as quoted on the SGX-ST on 18 February 2021 (being the last full day of trading in the Shares prior to the trading halt by the Company on 19 February 2021) (the " Last Trading Date ")	0.080 ⁽¹⁾	75.00
VWAP per Share for the 1-month period up to and including the Last Trading Date	0.0753 ⁽²⁾	85.92
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.0741 ⁽²⁾	88.93
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.0800 ⁽²⁾	75.00
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.0788 ⁽²⁾	77.66

Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figure rounded to the nearest three (3) decimal places.
- (2) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest four (4) decimal places.
- (3) Percentage figures have been rounded to the nearest two (2) decimal places.

8. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

8.1 Holdings and Dealings in Relevant Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror, **Appendix D** to this Offer Document sets out details of:

- (a) the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the Offer (the "**Relevant Persons**"); and
- (b) the dealings in Relevant Securities by the Relevant Persons during the Reference Period.

As at the Latest Practicable Date, the Relevant Persons hold in aggregate 49,658,774 Shares, representing approximately 71.36% of the total number of issued Share (excluding treasury shares).

8.2 No other Holdings and Dealings. Save as disclosed in **Appendix D** to this Offer Document and based on the latest information available to the Offeror, none of the Relevant Persons owns, controls or has agreed to acquire any Relevant Securities as at

LETTER TO SHAREHOLDERS

the Latest Practicable Date, and none of the Relevant Persons has dealt for value in any Relevant Securities during the Reference Period.

8.3 No Undertakings. As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable undertaking from any other party to accept or reject the Offer. None of the Shareholders of the Company has provided or will be providing any undertaking in favour of the Offeror in relation to their acceptance of the Offer.

8.4 Other Arrangements. Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company which might be material to the Offer;
- (b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to another person.

8.5 Further Disclosures.

Appendix E to this Offer Document sets out further disclosures required to be made in connection with the Offer.

9. CONFIRMATION OF FINANCIAL RESOURCES

The Bank of East Asia, Limited, as bankers to the Offeror in connection with the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptances of the Offer on the basis of the Offer Price.

10. OVERSEAS SHAREHOLDERS

10.1 Overseas Jurisdictions. This Offer Document shall not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

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

LETTER TO SHAREHOLDERS

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

- 10.2 Overseas Shareholders.** The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as appearing on the Register or, as the case may be, in the records of CDP (“**Overseas Shareholder**”, and each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. 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 this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, CDP and the Receiving Agent cum Share Registrar each reserves the right not to send this Offer Document, the FAA and/or the FAT to Overseas Shareholders in any such overseas jurisdiction. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been, or will not be, sent.**

It is the responsibility of an Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Receiving Agent cum Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Receiving Agent cum Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for this Offer Document, the FAA and/or the FAT and any related documents, and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP and/or the Receiving Agent cum Share Registrar 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 the necessary formalities or legal requirements.

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

- 10.3 Copies of the Offer Document, the FAA and the FAT.** Subject to compliance with applicable laws, any Overseas Shareholders may, nonetheless, attend in person and obtain copies of this Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents, during normal business hours and up to on the Closing Date, from (a) **CDP** (if he is a Depositor) at by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksqx@sgx.com for instructions on how to obtain a copy of such documents, or (b) **the Receiving Agent cum Share Registrar** (if he is a Scripholder) at 112 Robinson Road, #05-01, Singapore 068902, as the case may be.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws and regulations, write in to the Offeror at **Lee Sai Sing c/o The Central Depository (Pte) Limited** at Robinson Road Post Office P.O. Box 1984 (if he is a Depositor), or (b) **Lee Sai**

LETTER TO SHAREHOLDERS

Sing c/o M & C Services Private Limited (if he is a Scripholder) at **112 Robinson Road, #05-01, Singapore 068902**, to request for this Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document, the FAA and/or the FAT are available on the website of the SGX-ST at <https://www.sgx.com>.

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

11. 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). 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.

12. GENERAL

- 12.1 Valid Acceptances.** Each of the Offeror, CDP and the Receiving Agent cum Share Registrar reserves 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 or in the FAA and/or the FAT (as the case may be), or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT (as the case may be).
- 12.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and all Accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 12.3 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 12.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made

LETTER TO SHAREHOLDERS

pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- 12.5 Independent Advice.** The Offeror does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

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

- 12.6 Additional General Information.**

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

13. RESPONSIBILITY STATEMENT

The Offeror (including where he may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and accepts responsibility accordingly.

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

Issued by
LEE SAI SING

9 March 2021

APPENDIX A – FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1. **First Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least twenty-eight (28) days after the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 6 April 2021, being the Closing Date. Notice is hereby given that the Offer will not be extended, revised or open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

- 1.2. **Revision.** Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to the Shareholders, including those who had previously accepted the Offer. However, as set out in **Section 2.2** of the Letter to Shareholders in this Offer Document, the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

2. SETTLEMENT OF THE OFFER

Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to him that the relevant number of Offer Shares tendered by the accepting 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(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distributions), 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 agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, as soon as practicable, and in any event within seven (7) Business Days of the date of receipt of such valid acceptances.

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 (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any party acting in concert with the Offeror before the Offer Period; and

APPENDIX A – FURTHER DETAILS OF THE OFFER

- (c) acquired or agreed to be acquired by the Offeror and any party acting in concert with the Offeror during the Offer Period,

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

3.2 Suspension. Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of **paragraph 3.1** of this **Appendix A**, 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 12.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 Right of Withdrawal. If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) Depositors holding Offer Shares which are deposited with CDP and who have accepted the Offer will be entitled to withdraw their acceptance by written notice to **Lee Sai Sing c/o The Central Depository (Pte) Limited**; and
- (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to **Lee Sai Sing c/o M & C Services Private Limited**.

Such notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

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

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part C** of the FAA or 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.

(a) If you:

(aa) do not specify such number; or

(bb) 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 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).

(b) if paragraph 1.1.1(i)(a)(bb) above 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 (“**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. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;

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

(iii) submit the completed FAA:

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(b) **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 Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

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

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with 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 at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

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:

- (i) complete the FAA in accordance with **Paragraph 1.1.1** of this **Appendix B** and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Lee Sai Sing c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (b) **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 Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this Appendix B apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with 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 the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased.
- 1.1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 Acceptance via SGX-SFG Service.** Depository Agents may accept the Offer via SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptance must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this Offer Document and the FAA as if the FAA had been completed, signed in its originality and delivered to CDP.
- 1.1.6 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”.
- 1.1.7 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.8 Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** 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 Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date as soon as practicable and in any event:

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (i) in respect of acceptances of the Offer which are complete and valid in all respects, within seven Business Days of the date of receipt of the acceptance.

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

1.1.9 Return of Offer Shares. In the event that the Offer is lapsed or is withdrawn, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within fourteen (14) days from the lapse or withdrawal of the Offer.

1.1.10 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.

1.2 Scripholders

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence of title to Shares, from the Receiving Agent cum Share Registrar, at its office located at **112 Robinson Road, #05-01, Singapore 068902.**

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

- (a) complete 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 such 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 all the Offer Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed original of that FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent cum Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(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 Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(iv) any other relevant document(s),

either:

(1) **by hand**, to **Lee Sai Sing c/o M & C Services Private Limited**; or

(2) **by post**, using the enclosed pre-addressed envelope at your own risk, to **Lee Sai Sing c/o M & C Services Private Limited**,

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 FAT is delivered by post to the Offeror, please use the pre-addressed envelope. It is your sole responsibility to affix adequate postage on the said envelope.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror or the Receiving Agent cum Share Registrar.

2. GENERAL

2.2 Disclaimer. Each of the Offeror, CDP and/or the Receiving Agent cum Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or 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 FAA and/or FAT, as the case may be, or which is not accompanied by the relevant share certificate(s), in the case of Scripholders, other document(s) of title and/or other relevant document(s) required by the Offeror, CDP and/or the Receiving Agent cum Share Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant FAA and/or FAT, as the case may be, is properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CDP and/or the Receiving Agent cum Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.3 Discretion. The Offeror, CDP and/or the Receiving Agent cum Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Document or 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 FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, CDP and/or the Receiving Agent cum Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 2.4 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete a FAA for the former and a FAT for the latter in accordance with the respective procedures set out in this **Appendix B** and the FAA and the FAT if you wish to accept the Offer in respect of such Offer Shares.
- 2.5 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs and/or FATs (as the case may be) received by CDP and/or the Receiving Agent cum Share Registrar (as the case may be), for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2.6 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix B** above and the FAT.
- 2.7 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of Scripholders, 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 CDP or the Receiving Agent cum Share Registrar, as the case may be, at the risk of the person(s) entitled thereto.
- 2.8 Evidence of Title.** Delivery of the duly completed and signed original of the FAA and/or the FAT, as the case may be, together with the relevant share certificate(s), in the case of Scripholders and/or other document(s) of title and/or other relevant document(s) required by the Offeror, CDP and/or the Receiving Agent cum Share Registrar, to the Offeror (or his nominee), CDP and/or the Receiving Agent cum Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or his nominee), CDP and/or the Receiving Agent cum Share Registrar, 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.
- 2.9 Loss in Transmission.** The Offeror, CDP and/or the Receiving Agent cum Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.10 Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent cum Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.11 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Receiving Agent cum Share Registrar, CDP, the Offeror, 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, listing rules, regulations and/or

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Company as at the Latest Practicable Date, based on publicly available information available to the Offeror, are set out below:

Name	Address	Description
Tan Kok Hiang	150 Changi Road #03-05 Guthrie Building Singapore 419973	Chairman and Independent Non- Executive Director
Khoo Ho Tong	150 Changi Road #03-05 Guthrie Building Singapore 419973	Independent Non- Executive Director
Low Wing Hong	150 Changi Road #03-05 Guthrie Building Singapore 419973	Non-Independent Non-Executive Director

2. SHARE CAPITAL

Based on publicly available information available to the Offeror, as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$11,190,764, comprising 69,590,800 Shares, and 0 Shares held in treasury.

As far as the Offeror is aware, the Constitution of the Company does not contain any restriction on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, based on information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 25 August 2020, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 150 Changi Road #03-05 Guthrie Building Singapore 419973.

APPENDIX D – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the details of the number of Shares owned, controlled or agreed to be acquired by the Relevant Persons are set out below:

Name	Direct Interest		Deemed interest		Total Interest	
	No. of Shares	% ^{(1) (2)}	No. of Shares	% ^{(1) (2)}	No. of Shares	% ^{(1) (2)}
Offeror	49,658,774	71.36	-	-	49,658,774	71.36

Notes:

- (1) Based on 69,590,800 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.

2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Shares by the Relevant Persons during the Reference Period are set out below:

Name	Dealing Date	No. of Shares Acquired	Price per Share (S\$) ⁽²⁾	No. of Shares Disposed
Offeror	19 February 2021	49,658,774 ⁽¹⁾	0.14	–

Notes:

- (1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.
- (2) The figures have been rounded to the nearest two (2) decimal places.

APPENDIX E – ADDITIONAL GENERAL INFORMATION

1. ADDITIONAL DISCLOSURE OF INTERESTS

- 1.1 Indemnity Arrangements and other Arrangements.** As at the Latest Practicable Date, save as publicly disclosed, to the best knowledge of the Offeror, none of the Relevant Persons has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities, which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) any of the Relevant Persons, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.3 Agreements Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.4 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.
- 1.5 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, based on information available to the Offeror, 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 to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.6 No Material Change.** Save as disclosed in this Offer Document or otherwise publicly disclosed, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2 GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees (if any) resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (a) The Bank of East Asia, Limited, as bankers to the Offeror in connection with the Offer, and (b) the Receiving Agent cum Share Registrar have given and have not withdrawn its written consent to the issue of this Offer Document with the inclusion of their names and all references thereto in the form and context in which it appears in this Offer Document.

3 MARKET QUOTATIONS

- 3.1 Closing Prices.** The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on:

APPENDIX E – ADDITIONAL GENERAL INFORMATION

- (a) 26 February 2021 being the latest trading day of the Shares immediately preceding the Latest Practicable Date was S\$0.14 (there were no trades in the Shares from 27 February 2021 to the Latest Practicable Date); and
- (b) 18 February 2021 (being the Last Trading Date prior to the Offer Announcement Date) was S\$0.080.

The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from August 2020 to January 2021 (for each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P.), are set out below:

	Highest closing price of the month (S\$) ^{(1) (2)}	Lowest closing price of the month (S\$) ^{(1) (2)}	Last closing price of the month (S\$) ^{(1) (2)}	Volume of Shares traded ⁽¹⁾
August 2020	0.080	0.060	0.080	176,200
September 2020	0.085	0.068	0.068	373,500
October 2020	0.070	0.068	0.070	6,800
November 2020	0.070	0.070	0.070	23,500
December 2020	0.070	0.061	0.061	10,300
January 2021	0.071	0.061	0.071	52,300

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) The figures have been rounded to the nearest three (3) decimal places.

3.2 Highest and Lowest Closing Prices. During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.), are as follows:

- (a) highest closing price: S\$0.145, transacted on 22 February 2021; and
- (b) lowest closing price: S\$0.061, transacted on 31 December 2020 and 5 January 2021.

4 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Receiving Agent cum Share Registrar at **112 Robinson Road, #05-01, Singapore 068902** during normal business hours while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the letters of consent from the Bank of East Asia, Limited and the Receiving Agent cum Share Registrar referred to in **paragraph 2.2** of this **Appendix E**.