

**OFFER DOCUMENT DATED 6 OCTOBER 2020**

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

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

CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”) is acting for and on behalf of Superior Partners Limited (the “**Offeror**”) and does not purport to advise the shareholders of LCT Holdings Limited (the “**Company**”) and/or any other person. In preparing its letter to Shareholders for and on behalf of the Offeror, CICF 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 directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.**

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

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

This Offer Document should be read in conjunction with the accompanying FAA and/or FAT, as the case may be, the contents of which form part of the terms and conditions of the Offer.

**VOLUNTARY CONDITIONAL CASH OFFER**

by

**CICF**

CEL Impetus Corporate Finance Pte Ltd

**CEL IMPETUS CORPORATE FINANCE PTE. LTD.**

(Company Registration No.: 201631484Z)

(Incorporated in Singapore)

for and on behalf of

**SUPERIOR PARTNERS LIMITED**

(Company Registration No.: 1804461)

(Incorporated in the British Virgin Islands)

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

**LCT HOLDINGS LIMITED**

(Company Registration No.: 35673)

(Incorporated in Bermuda)

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 NOVEMBER 2020 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

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

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## DEFINITIONS

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

“ <i>Acceptance Forms</i> ”	:	The FAA and the FAT, collectively or any one of them, as the case may be
“ <i>ADTV</i> ”	:	Average daily trading volume
“ <i>Bermuda Companies Act</i> ”	:	Companies Act 1981 of Bermuda
“ <i>Business Day</i> ”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“ <i>CDP</i> ”	:	The Central Depository (Pte) Limited
“ <i>CICF</i> ”	:	CEL Impetus Corporate Finance Pte. Ltd.
“ <i>Closing Date</i> ”	:	<b>5.30 p.m. (Singapore time) on 3 November 2020</b> or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“ <i>Code</i> ”	:	The Singapore Code on Take-overs and Mergers
“ <i>Companies Act</i> ”	:	The Companies Act, Chapter 50 of Singapore
“ <i>Company</i> ”	:	LCT Holdings Limited
“ <i>Company Securities</i> ”	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
“ <i>Concert Parties</i> ”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“ <i>CPF</i> ”	:	The Central Provident Fund
“ <i>CPF Agent Banks</i> ”	:	Agent banks included under the CPFIS
“ <i>CPFIS</i> ”	:	Central Provident Fund Investment Scheme
“ <i>CPFIS Investors</i> ”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS

<i>“Date of Receipt”</i>	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
<i>“Despatch Date”</i>	:	6 October 2020, being the date of despatch of this Offer Document
<i>“Distributions”</i>	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of the Shares
<i>“Dr. Du Founder Arrangement”</i>	:	Has the meaning ascribed to it in Section 5.1(a) of this Offer Document
<i>“Electronic Acceptance”</i>	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	:	Any claim, equity, mortgage, assignment, debenture, hypothecation, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition of any nature whatsoever
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Depositors whose Offer Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own names and are not deposited with CDP
<i>“Founder”</i>	:	Has the meaning ascribed to it in Section 5.1 of this Offer Document
<i>“Founder SPVs”</i>	:	The respective entities through which the Founders hold the Shares which are the subject of their Irrevocable Undertaking
<i>“Free Float Requirement”</i>	:	Has the meaning ascribed to it in Section 10.2 of this Offer Document
<i>“FY”</i>	:	Financial year ended or ending 30 June
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA”</i>	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer

<i>“Last Trading Day”</i>	:	9 September 2020, being the last Market Day on which the Shares were traded prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	30 September 2020, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST
<i>“Longdu Company Shares”</i>	:	Has the meaning ascribed to it in Section 5.1 of this Offer Document
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Minimum Acceptance Condition”</i>	:	Has the meaning ascribed to it in Section 2.5 of this Offer Document
<i>“Offer”</i>	:	The voluntary conditional cash offer by CICF, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	The announcement in connection with the Offer released by CICF, for and on behalf of the Offeror on the Offer Announcement Date
<i>“Offer Announcement Date”</i>	:	16 September 2020, being the date of the Offer Announcement
<i>“Offer Document”</i>	:	This document dated 6 October 2020, including the FAA and/or FAT accompanying this document and any other document(s) which may be issued by CICF, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
<i>“Offer Period”</i>	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	S\$0.60 in cash for each Offer Share
<i>“Offer Shares”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
<i>“Offeror”</i>	:	Superior Partners Limited
<i>“Overseas Shareholders”</i>	:	Shareholders and Depositors holding Shares through CDP, whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)

<i>“Record Date”</i>	:	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
<i>“Reference Period”</i>	:	The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>“Register”</i>	:	The register of holders of the Shares, as maintained by the Registrar
<i>“Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
<i>“Relevant Day”</i>	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable)
<i>“Restricted Jurisdiction”</i>	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	Securities and Futures Act, Chapter 289 of Singapore
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
<i>“Shares”</i>	:	Ordinary shares in the issued paid-up capital of the Company
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SRS”</i>	:	The Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	:	Agent banks included under SRS
<i>“SRS Investors”</i>	:	Investors who purchase Shares pursuant to SRS
<i>“VWAP”</i>	:	Volume weighted average price
<i>“\$” or “S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	:	Per centum or percentage

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

**Announcements and Notices.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CICF or advertising agents, 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.

**Convertible securities, etc.** Save as otherwise defined and if the context otherwise requires, the expressions “**convertible securities**”, “**derivative**” and “**options**” shall have the meanings ascribed to them in the Code.

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

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or 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 figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

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

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

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

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

**Total number of issued Shares.** Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 35,244,520 Shares in issue (excluding 4,421,875 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 35,244,520 Shares (excluding 4,421,875 treasury Shares), as at the Latest Practicable Date.



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

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



CEL Impetus Corporate Finance Pte Ltd

**CEL IMPETUS CORPORATE FINANCE PTE. LTD.**

(Company Registration No.: 201631484Z)  
(Incorporated in Singapore)

for and on behalf of

**SUPERIOR PARTNERS LIMITED**

(Company Registration No.: 1804461)  
(Incorporated in the British Virgin Islands)

6 October 2020

To: **The Shareholders of LCT Holdings Limited**

Dear Sir/Madam

**VOLUNTARY CONDITIONAL CASH OFFER BY CICF FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES**

**1. INTRODUCTION**

- 1.1 **Offer Announcement.** On 16 September 2020, being the Offer Announcement Date, CICF, for and on behalf of the Offeror, announced that the Offeror intends to make the Offer for all the Shares (excluding treasury Shares), including all the Shares owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror (the “**Offer Shares**”).

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

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by CICF, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on 6 October 2020, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

**2. TERMS OF THE OFFER**

- 2.1 **Offer Price.** For and on behalf of the Offeror, CICF hereby makes the Offer, in accordance with Section 139 of the SFA and the Code, and subject to the terms and conditions of this Offer Document, for all the Offer Shares on the following basis:

<b>S\$0.60 in cash for each Offer Share (“Offer Price”)</b>
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**The Offer Price is final and the Offeror does not intend to revise the Offer Price or any other terms of the Offer, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.**

- 2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all Offer Shares.

- 2.3 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (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), the Record Date for which falls on or after the Offer Announcement Date.
- 2.4 **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, paid or made by the Company on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer (the “**Offer Settlement Date**”) falls:
- (a) if the Offer Settlement Date falls on or before the Record Date for such Distribution, 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
  - (b) if the Offer Settlement Date falls after the Record Date for such Distribution, 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 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying more than 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”). Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror meeting the Minimum Acceptance Condition.

As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror does not own or control any Offer Shares. For further details on the aggregate number of Offer Shares owned or controlled by the Offeror and the Concert Parties as at the Latest Practicable Date, please refer to section 6.2 of this Offer Document below.

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

- 2.6 **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company (“**Options**”) as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.
- 2.7 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (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 the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

### 3. DETAILS OF THE OFFER

Appendix 1 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(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

### 4. PROCEDURES FOR ACCEPTANCE

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

### 5. IRREVOCABLE UNDERTAKINGS

5.1 **Irrevocable Undertakings.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings ("**Irrevocable Undertakings**") from the following Shareholders in respect of an aggregate 9,745,287 Shares (comprising 27.65% of the issued Shares):

- (a) Dr. Du Junhong in respect of 5,981,859 Shares held by Longdu Investment Limited ("**Longdu Company Shares**") through DBS Nominees Pte. Ltd., of which he is the sole shareholder and director. Dr Du Junhong is also the sole shareholder and director of the Offeror. In this connection, Dr. Du Junhong has also irrevocably undertaken that he will waive and/or procure the waiving of his/its rights under Rule 30 of the Code to receive any cash settlement or payment in respect of all the Longdu Company Shares to be tendered in acceptance of the Offer within the time period prescribed under Rule 30 of the Code, and he will accept and procure acceptance of the payment by the Offeror of the consideration for the Longdu Company Shares to be satisfied in full by the payment by the Offeror to Longdu Investment Limited or to the order of Longdu Investment Limited, the aggregate Offer Price payable by the Offeror pursuant to acceptance of the Offer in respect of all Longdu Company Shares (without any interest or other benefit whatsoever accruing thereon) on the date falling 12 months after the Offer is declared unconditional ("**Dr. Du Founder Arrangement**");
- (b) Mr. Tao Qiang, one of the founders and an executive director of the Company, in respect of 938,072 Shares held by Longpartner Investment Limited, of which he has a shareholding interest of 69.96%;
- (c) Mr. Deng Hua, one of the founders and non-executive director of the Company, and his son Mr. Deng Lirui, in respect of 888,479 Shares held by Mioniza Investments Limited through DBS Nominees Pte. Ltd., of which Mr. Deng Hua and Mr. Deng Lirui collectively own 100% and of which Mr. Deng Hua is the sole director;
- (d) Mr. Tang Jiping, one of the founders of the Company and who was previously appointed to the board of the Company from 1 February 2005 to December 2007, in respect of 528,859 Shares. Mr. Tang Jiping is also a shareholder of Longpartner Investment Limited, of which he has a shareholding interest of 9.26%;
- (e) Mr. Tang Xiaoxun, one of the founders of the Company, in respect of 783,779 Shares, held by Senung International Limited through DBS Nominees Pte. Ltd., of which he is the sole shareholder and director;

- (f) Mr. Guan Yadong, one of the founders of the Company, in respect of 411,639 Shares, held by Atsou Investments Limited through DBS Nominees Pte. Ltd., of which he is the sole shareholder and director; and
- (g) Mr. Fan Haitao, one of the founders of the Company, in respect of 212,600 Shares held by Bezest Investments Limited through DBS Nominees Pte. Ltd., of which he is the sole shareholder and director,

(Dr. Du Junhong, Mr. Tao Qiang, Mr. Deng Hua, Mr. Tang Jiping, Mr. Tang Xiaoxun, Mr. Guan Yadong and Mr. Fan Haitao are collectively referred to as the “**Founders**”) under which each Founder has undertaken and/or agreed, *inter alia*, that:

- (i) he will accept or procure acceptance of the Offer in respect of the following Shares:
  - (1) all the Offer Shares he holds or is beneficially interested in through his respective Founder SPV (as the case may be), as at the date of the despatch of the Offer Document by no later than 5.00 p.m. (Singapore time) on the 28th day after the date of despatch of the Offer Document; and
  - (2) such additional Offer Shares as he may acquire after the date of despatch of the Offer Document and before the Offer closes by no later than 5.00 p.m. (Singapore time) on the third business day after he becomes the registered holder/beneficial owner thereof;

(collectively, the “**Relevant Shares**”), and

- (ii) unless the Offer lapses, is withdrawn or fails to become or be declared unconditional by the closing date of the Offer, he will not and will procure the registered holder of the Relevant Shares shall not:
  - (1) withdraw his/its acceptance even though he/it may become entitled to withdraw under the rules of the Code or any provision in the Offer Document;
  - (2) sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the Relevant Shares to any person except to the Offeror pursuant to the Offer;
  - (3) acquire any Shares or any interest in any Shares for his/its beneficial account, other than Shares or an interest in Shares deriving from the Relevant Shares;
  - (4) accept any other offer in respect of any of the Relevant Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or
  - (5) enter into any agreement or arrangement or incur any obligation or give any indication of intent that might impede or restrict his/its obligations under his/its undertaking or otherwise frustrate the Offer or its implementation.

5.2 **Aggregate acceptances under the Irrevocable Undertakings.** The Founders have undertaken to accept the Offer in respect of an aggregate of 9,745,287 Offer Shares representing 27.65% of the total number of Shares and any additional Offer Shares as each of them may acquire after the Despatch Date and before the Offer closes. Details of the Founders and the number of Relevant Shares to be tendered in acceptance of the Offer by each of them pursuant to their respective Irrevocable Undertakings are set out in paragraph 3 of Appendix 5 to this Offer Document.

- 5.3 **Termination of the Irrevocable Undertakings.** The Irrevocable Undertakings will cease and terminate if (a) the Offer Announcement is not released by 30 September 2020; (b) the Offer lapses or is withdrawn; or (c) fails to become or be declared to be unconditional in all respects for whatever reason other than as a result of a breach of any of the obligations under the Irrevocable Undertakings. In respect of (a), the Offer Announcement was released on 16 September 2020.

**For the avoidance of doubt, the Founders will NOT have the right to terminate their respective Irrevocable Undertakings on the basis that another offer for the Shares has been made (even if the price offered for the Shares is higher than the Offer Price).**

- 5.4 **SIC confirmation.** The SIC has confirmed that the Irrevocable Undertakings and the founder arrangements (in this case the Dr. Du Founder Arrangement) under Section 5.1 of this Offer Document do not constitute special deals for the purposes of Rule 10 of the Code.
- 5.5 **No other undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any of the Concert Parties has received any undertakings from any other party to accept or reject the Offer.
- 5.6 **Available for inspection.** Copies of the Irrevocable Undertakings are available for inspection during the Offer Period at the office of CICF at 9 Raffles Place, #22-06 Republic Plaza I, Singapore 048619, during normal business hours.

## 6. INFORMATION ON THE OFFEROR

- 6.1 **The Offeror.** The Offeror is a company incorporated in the British Virgin Islands on 2 January 2014. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$1,000 comprising 1,000 ordinary shares, of which 100% is held by Dr. Du Junhong.

As at the Latest Practicable Date, the sole director of the Offeror is Dr. Du Junhong.

As at the Latest Practicable Date, the Offeror does not hold any Shares. However, as at the Latest Practicable Date, Dr. Du Junhong has a deemed interest in 6,951,431 Shares, representing approximately 19.72% of the total number of issued Shares, as follows:

- (a) 5,981,859 Shares held by Longdu Investment Limited, through DBS Nominees Pte. Ltd., of which he is the sole shareholder and director;
- (b) 938,072 Shares held by Longpartner Investment Limited, of which he has a shareholding interest of 27.78%. The remaining shareholders of Longpartner Investment Limited are Mr. Tao Qiang (a Founder and currently an executive director of the Company) and Mr. Tang Jiping (a Founder of the Company). The directors of Longpartner Investment Limited are Dr. Du Junhong and Mr. Tao Qiang; and
- (c) 31,500 Shares held in trust by Triple Bonus Investment Pte. Limited on his behalf. The shareholders of Triple Bonus Investment Pte. Limited are Ms. Liu Rong and Mr. Tang Xiaoxun. The directors of Triple Bonus Investment Pte. Limited are Mr Tang Xiaoxun and Mr. Tan Gek Hua (a resident director). For completeness, Triple Bonus Investment Pte. Limited holds a total of 101,137 Shares, representing 0.29% of the issued share capital of the Company.

6.2 **The Offeror and its Concert Parties.** As at the Latest Practicable Date, the Offeror does not hold any Shares. Each of the Founders (and their respective Founder SPV) and Triple Bonus Investment Pte. Limited (which holds Shares on trust for the benefit of *inter alia* Dr. Du as described in section 6.1 above) is deemed to be a Concert Party of the Offeror for the purposes of this Offer for the following reasons:

- (i) Dr. Du Junhong is the sole shareholder and director of the Offeror;
- (ii) Mr. Tao Qiang is a shareholder and director of Longpartner Investment Limited, of which Dr. Du Junhong is also a shareholder and director. Mr. Tao Qiang is also an executive director of the Company;
- (iii) Mr. Deng Hua is a non-executive director of the Company; and
- (iv) each Founder has been involved in the establishment of the Company and as mentioned above, has remained as a shareholder of the Company since its establishment and up to the Latest Practicable Date.

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

## 7. INFORMATION ON THE COMPANY

7.1 **The Company.** Based on publicly available information, the Company is a public limited company and was incorporated in Bermuda on 12 August 2004. It has been listed on the Main Board of the SGX-ST since 2005.

According to the Company's annual report for FY2019, the Company is engaged in investment holding. The key businesses of the Group include (i) property investment, (ii) value-added services, and (iii) professional and investment consultancy services. In addition, the Company also has shareholding interests in certain subsidiaries which are not and/or have not been undertaking significant business activities.

Based on publicly available information, as at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately RMB65,608,000 comprising 35,244,520 issued Shares (excluding 4,421,875 treasury shares).

Based on publicly available information made available by the Company, as at the Latest Practicable Date, the directors of the Company are:

- (a) Mr. Du Junqi (Executive Chairman and Chief Executive Officer);
- (b) Mr. Tao Qiang (Executive Director);
- (c) Mr. Deng Hua (Non-Executive Director);
- (d) Ms. Lee Ying Shin (Non-Executive and Independent Director);
- (e) Mr. Koh Kew Siong (Non-Executive and Independent Director); and
- (f) Mr. Mark Leong Kei Wei (Non-Executive and Independent Director).

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



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

### **8.1 Intention to delist and privatise the Company**

The Offeror intends to make the Offer with a view to delist and privatise the Company.

The Company had disposed of its (i) 100% interest in Mobell Technology Pte. Ltd. in 2014, (ii) 14.68% interest in Shanghai Tricheer Technology Co., Limited in 2014 and (iii) 21.89% interest in Mentech Investment Limited in 2016 (collectively, “Disposals”). In connection with the Disposals, the Company had in 2014 and 2016 declared and paid special dividends in the aggregate amount of S\$3.262 per Share (after the consolidation of ten (10) Shares into one (1) Share in 2015) to Shareholders. As a result of the Disposals, the remaining main business of the Company is its commercial property investment in Xi’an, China. In 2019, the Company acquired 80% equity interest in Shanghai Xiyun Information Technology Co., Ltd. providing professional and investment consultancy services in Shanghai, China. While the Company does not expect the on-going global coronavirus pandemic (“COVID-19”) to materially affect the Group’s businesses, the COVID-19 is an evolving issue and is expected to affect business and economic activities worldwide. As such, the long-term impact of COVID-19 on the general business sentiments and outlook in China remains uncertain and it remains to be determined the eventual impact of COVID-19 on the businesses of the Group.

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Company and its subsidiaries in responding to any changes in the uncertain economic environment which may result from the ongoing COVID-19 as set out above as well as to achieve greater efficiency and competitiveness.

### **8.2 Opportunity for Shareholders to realise their investment in the Shares at a premium**

The Offer Price is at a premium above the historical market prices of the Shares over the last 12-month period up to prior to the Offer Announcement Date. The Offer Price represents an approximately 39.53% premium above the closing price of the Shares on the Last Trading Day, and an approximately 60.86%, 61.73%, 61.29% and 25.26% premium above the VWAP per Share for the one-month, three-month, six-month and 12-month period prior to and including the Last Trading Day, respectively. The Offer Price exceeds the highest closing price of the Shares over the past 36 months preceding the Last Trading Day.

Against the backdrop of the uncertain economic environment caused by the COVID-19, Shareholders who tender their Shares pursuant to the Offer will have an opportunity to realise their investment in the Shares for a cash consideration at a premium above the prevailing market share prices, without incurring any brokerage and other trading costs.



### 8.3 Opportunity for Shareholders to exit their entire investment in the Company, which may otherwise be difficult due to the low trading liquidity of the Shares

The trading liquidity of the Shares has been low. The ADTV of the Shares for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Day are set out in the table below:

	ADTV <sup>(1)</sup>	ADTV as a percentage of total number of issued Shares <sup>(2)</sup>
One-month period prior to and including the Last Trading Day	3,633 Shares	0.010%
Three-month period prior to and including the Last Trading Day	2,150 Shares	0.006%
Six-month period prior to and including the Last Trading Day	8,638 Shares	0.025%
12-month period prior to and including the Last Trading Day	13,676 Shares	0.039%

**Notes:**

- (1) The ADTV is calculated based on the total trading volume of the Shares for the respective relevant periods, as extracted from Bloomberg L.P. as at the Last Trading Day, divided by the number of market days during the respect relevant periods prior to and including the Last Trading Day.
- (2) Calculated by expressing ADTV of Shares traded as a percentage of the Company's total number of 35,244,520 issued Shares (excluding 4,421,875 treasury shares). The percentage figures are rounded to the nearest three decimal places.

The low trading liquidity may not provide Shareholders with sufficient opportunity to efficiently divest their entire investments in the Company. Hence, the Offer represents a cash exit opportunity for Shareholders to liquidate and realise up to their entire investment at a premium above the historical market share prices, an opportunity which may not otherwise be readily available due to the low trading liquidity of the Shares.

### 8.4 Compliance costs of maintaining listing status

If the Company is delisted, the Company will be able to dispense with resources and compliance costs associated with maintenance of a listed status and other regulatory requirements that have to be committed for such compliance and channel such expenses and resources toward its business operations.

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

The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced. The Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which it may regard to be in the interests of the Company.

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company on the Main Board of the SGX-ST. Accordingly, **the Offeror, if and when entitled upon the satisfaction of the Minimum Acceptance Condition, intends to exercise its rights of compulsory acquisition under Section 102 or Section 103 of the Bermuda Companies Act and, pending completion of such compulsory acquisition, does not intend to take any steps for the 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, *inter alia*, less than 10% of the total number of Shares in issue and held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.**

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

## 10. COMPULSORY ACQUISITION AND LISTING STATUS

10.1 **Compulsory Acquisition.** The Company is incorporated in Bermuda. Under Section 102 of the Bermuda Companies Act:

- (a) where an offeror has, within four (4) months after the making of an offer under a scheme or contract involving the transfer of shares, obtained acceptances from shareholders holding not less than nine-tenths in value of the shares in a Bermuda-incorporated company ("**Target**") whose transfer is involved (other than shares already held, at the date of the offer, by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries); and
- (b) where, at the date of the offer, shares in the Target whose transfer is involved, are already held by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the Target, such accepting shareholders also represent not less than 75% in number of the holders of such shares (other than shares already held as at the date of the offer, by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid),

("Approval Threshold"), the offeror may at any time within two (2) months beginning from the date on which the Approval Threshold is achieved, give notice under Section 102(1) of the Bermuda Companies Act to any dissenting shareholder that the offeror wishes to acquire his shares ("**Acquisition Notice**"). When such Acquisition Notice is given, upon the expiry of one (1) month from the date on which the notice was given, the offeror shall be entitled and bound to acquire those shares on the same terms as the offer (unless an application is made by the dissenting shareholder(s) to the Supreme Court of Bermuda ("**Court**") within one (1) month from the date on which the notice was given and the Court thinks fit to order otherwise).

Section 102(2) of the Bermuda Companies Act provides that where, pursuant to such a scheme or contract, shares in the Target are transferred to an offeror or its nominee, and those shares together with any other shares in the Target held by, or by a nominee for, the offeror or its subsidiary at the date of the transfer comprise nine-tenths in value of the shares in the Target, the offeror must within one (1) month from the date of the transfer give notice of that fact to the dissenting shareholder(s) of the Target, and any such shareholder

may within three (3) months from the giving of the said notice to him, give notice (an “**Offeree Notice**”) requiring the offeror to acquire his shares in the Target. Where a dissenting shareholder gives an Offeree Notice with respect to any shares in the Target, the offeror shall be entitled and bound to acquire those shares on the same terms of the original offer (or on such other terms as may be agreed or as the Court, on the application of either the offeror or the dissenting shareholder, thinks fit to order).

Under Section 103 of the Bermuda Companies Act, the holders of not less than 95% of the shares in a Bermuda-incorporated company (“**Purchasers**”) may give notice (“**Section 103 Acquisition Notice**”) to the remaining shareholders of the intention to acquire their shares on the terms set out in the Section 103 Acquisition Notice. When such Section 103 Acquisition Notice is given, the Purchasers shall be entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the Section 103 Acquisition Notice unless a remaining shareholder applies to the Court to have the Court appraise the value of such shares.

The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, if entitled, the Offeror intends to exercise its right of compulsory acquisition under Section 102 or Section 103 of the Bermuda Companies Act.**

**Shareholders who are in doubt of their position under the Bermuda Companies Act are advised to seek their own independent legal advice.**

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

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public (“**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact. 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 in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST. If the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer for such three (3) month period or such longer period as the SGX-ST may agree.

**The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

## 11. FINANCIAL EVALUATION OF THE OFFER

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

	Description	Share Price <sup>(1)</sup> (S\$)	Premium of Offer Price over Share Price <sup>(2)</sup> (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.430	39.53%
(b)	VWAP for the one-month period up to and including the Last Trading Day	0.373	60.86%
(c)	VWAP for the three-month period up to and including the Last Trading Day	0.371	61.73%
(d)	VWAP for the six-month period up to and including the Last Trading Day	0.372	61.29%
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.479	25.26%

### Notes:

- (1) Based on data extracted from Bloomberg L.P. as at the Last Trading Day, rounded to the nearest three decimal places.
- (2) The percentage figures are rounded to the nearest two decimal places.

## 12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 **Holdings and Dealings in the Company Securities.** As at the Latest Practicable Date, the Offeror and its Concert Parties collectively own or control an aggregate of 9,846,424 Shares, representing approximately 27.94% of the total number of Shares. Save as disclosed in this Offer Document (in particular, but without limitation, in Appendix 5 to this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

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

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document, Dr. Du Junhong (the sole director of the Offeror) is not interested, directly or indirectly, in any Company Securities.

12.2 **Other Arrangements in the Company Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, in Appendix 5 to this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;

- (b) received any irrevocable commitment (other than the Irrevocable Undertakings) to accept or reject the Offer in respect of any Company Securities;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or
- (e) lent any Company Securities to another person.

### 13. CONFIRMATION OF FINANCIAL RESOURCES

CICF, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer for the Offer Shares in cash on the basis of the Offer Price, excluding the aggregate Offer Price in respect of the Longdu Company Shares which are the subject of the Dr. Du Founder Arrangement.

### 14. OVERSEAS SHAREHOLDERS

- 14.1 **Overseas Jurisdictions.** This Offer Document, the Acceptance Forms and/or any related documents do 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 other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction (“**Restricted Jurisdiction**”) and the Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

- 14.2 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document or any part thereof to any overseas jurisdictions, the Offeror, CICF, CDP and the Registrar each**

**reserves the right not to send this Offer Document or any part thereof to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

It is the responsibility of Overseas Shareholders who wish (a) to request for this Offer Document and/or the relevant Acceptance Forms; or (b) to accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CICF, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CICF, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for this Offer Document and the relevant Acceptance Forms; and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CICF, CDP and the 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 necessary formalities or legal requirements.

**Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser(s) in the relevant jurisdiction.**

- 14.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents or the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror (a) Superior Partners Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or (b) Singapore Superior Partners Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (if he is a scripholder), to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com>.



- 14.4 **Notice.** The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, 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 or advertisement.

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

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

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who validly accept the Offer will receive payment in respect of their Offer Shares, in their CPF investment accounts.

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

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who validly accept the Offer will receive payment in respect of their Offer Shares, in their SRS investment accounts.

## 16. GENERAL INFORMATION

- 16.1 **Independent Advice.** CICF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Offer Document for and on behalf of the Offeror, CICF 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 directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 16.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, any related documents, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or made, or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

- 16.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 16.4 **Valid Acceptances.** The Offeror, CICF, CDP and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 16.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 16.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 to this Offer Document.
- 16.7 **Letter from CICF to Shareholders.** CICF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, CICF 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.

## 17. RESPONSIBILITY STATEMENT

The sole director of 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 no material facts have been omitted from this Offer Document, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the sole director 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.

Yours faithfully,

**CEL IMPETUS CORPORATE FINANCE PTE. LTD.**

For and on behalf of

**SUPERIOR PARTNERS LIMITED**



## APPENDIX 1

### DETAILS OF THE OFFER

#### 1. DURATION OF THE OFFER

- 1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 3 November 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 **Subsequent Closing Date(s).** If the Offer is extended and:
- (a) is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
  - (b) is unconditional as to acceptances as at the date of such extension, 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 Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.
- 1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition as set out in Section 2.5 of this Offer Document is not fulfilled by the Closing Date.
- 1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Offer Shares has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable of:

- (a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror does not intend to revise the Offer Price or any other terms of the Offer save as for the right to do so in a competitive situation. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer.

## 2. SETTLEMENT FOR THE OFFER

2.1 **Mode of settlement.** Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors who are subscribed to CDP's Direct Crediting Service ("**DCS**")) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS or (in the case of Depositors who are not subscribed to CDP's DCS and/or Shareholders holding share certificate(s) which are not deposited with CDP) a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scripholders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

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

### 3. ANNOUNCEMENTS

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

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

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

3.2 **Purchases other than through this Offer.** Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and its Concert Parties with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Minimum Acceptance Condition. All other purchases by the Offeror and its Concert Parties (i.e. off-market purchases) may only be counted when fully completed and settled. For the avoidance of doubt, the Offeror is not precluded under the Code from making market purchases of Offer Shares (other than through this Offer) through the SGX-ST, subject to the requirements of the Code, including the disclosure of dealings during the Offer pursuant to Rule 12 of the Code.

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

3.4 **Valid Acceptances.** Subject to Section 16.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.5 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by CICF, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telefax, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

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

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

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

- (a) SUPERIOR PARTNERS LIMITED c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) SUPERIOR PARTNERS LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, where the Offer Shares are not deposited with the CDP.

**A 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 2

### PROCEDURES FOR ACCEPTANCE OF THE OFFER

#### 1. THE OFFER

##### 1.1 Depositors

- (a) **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 a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents.

**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 A** 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:

- (1) do not specify such number; or
- (2) 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(a)(i)(A)(2)** 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 A 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(a)(i)(A)(2)** 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 2** 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 **SUPERIOR PARTNERS LIMITED** 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 not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the 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.

(b) **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 a FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

**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(a)** of this **Appendix 2** 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 **SUPERIOR PARTNERS LIMITED** 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 not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.



**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, CICF 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 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)(A)(2)** read together with **paragraph 1.1(a)(i)(B)** of this **Appendix 2** 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, CICF and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- (c) **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.
- (d) **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.
- (e) **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”.
- (f) **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.
- (g) **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate 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:
  - (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared

unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such 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).

- (h) **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.
- (i) **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 Holders of Offer Shares in Scrip Form

- (a) **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 of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.
- (b) **Acceptance.** If you wish to accept the Offer, you should:
  - (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in the FAT the share certificate number(s) of the relevant share certificate(s). If you:
    - (A) do not specify such number in the FAT; or
    - (B) specify a number in the FAT which exceeds the number of Offer Shares represented by the 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.
  - (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
  - (iii) deliver:
    - (A) the completed and signed FAT;
    - (B) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer



Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members of the Company 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; and

(C) 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

(D) any other relevant document(s),

either:

(1) **by hand**, to **SUPERIOR PARTNERS LIMITED** c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

(2) **by post**, in the enclosed pre-addressed envelope at your own risk, to **SUPERIOR PARTNERS LIMITED** c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

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

- (c) **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, CICF or the Registrar.
- (d) **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Offeror, CICF and/or the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- (e) **Return of Offer Shares.** In the event the Offer (i) is not made or (ii) if and when made, does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address stated in the FAT or if none is stated, to you (or in the case of joint accepting Shareholders, to the one first named in the Register) by ordinary post at the relevant address maintained in the Register, at your own risk as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer or the announcement by CICF for and on behalf of the Offeror that the Offer will not be made (as the case may be).

## 2. GENERAL

- 2.1 Disclaimer.** The Offeror, CICF, CDP and/or the Registrar will be authorised and entitled, at their sole and absolute discretion, to reject 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, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and 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, CICF, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 Discretion.** The Offeror and CICF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the FAA and 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, CICF, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this Appendix 2 and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 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 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 the FAT and follow the procedures set out in Paragraph 1.2 of this Appendix 2.
- 2.5 Correspondences.** All communications, certificates, notices, documents, payments 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 of Members of the Company) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto.
- 2.6 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, CICF, CDP and/or the Registrar, to the Offeror, CICF, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror, CICF, CDP and/or the Registrar 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.
- 2.7 Loss in Transmission.** The Offeror, CICF, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.

**2.8 Acceptances 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.

**2.9 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person: (a) consents to the collection, use and disclosure of his personal data by the Offeror, CICF, CDP, the Registrar, the Company, CPF Board, and the SGX-ST (collectively, the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## APPENDIX 3

### ADDITIONAL INFORMATION ON THE OFFEROR

#### 1. SOLE DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Dr. Du Junhong	Vistra Corporate Services Centre Wickhams Cay II Road Town, Tortola VG1110, British Virgin Islands	Director

#### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a special purpose vehicle incorporated in the British Virgin Islands on 2 January 2014. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$1,000 comprising 1,000 ordinary shares.

#### 3. REGISTERED OFFICE

The registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

#### 4. FINANCIAL INFORMATION

##### (a) Summary of Financial Performance

The Offeror has not carried on any business since its incorporation. Based on the audited financial statements of the Offeror for the three financial years ended 31 December 2017, 31 December 2018 and 31 December 2019, the Offeror had not recorded any turnover, exceptional items, income, expense, profit or loss and/or minority interest.

The foregoing summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for the three financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 (copies of which are available for inspection as mentioned in paragraph 4 of Appendix 6 to this Offer Document).

##### (b) Summary of Financial Position

The Offeror has not carried on any business since its incorporation. Based on the audited financial statements of the Offeror for the financial year ended 31 December 2019, the assets and equity of the Offeror comprised only cash of US\$1,000 and share capital of US\$1,000 respectively.

The foregoing summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for the financial year ended 31 December 2019 (a copy of which is available for inspection as mentioned in paragraph 4 of Appendix 6 to this Offer Document).

#### **5. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since 31 December 2019, being the date of the last audited consolidated financial statements of the Offeror laid before the company in general meeting.

#### **6. SIGNIFICANT ACCOUNTING POLICIES**

The audited financial statements of the Offeror for the financial year ended 31 December 2019 have been prepared in accordance with the International Financial Reporting Standards. The significant accounting policies of the Offeror are set out in Note 3 to the audited financial statements of the Offeror for the financial year ended 31 December 2019 (a copy of which is available for inspection as mentioned in paragraph 4 of Appendix 6 to this Offer Document).

#### **7. CHANGES IN ACCOUNTING POLICIES**

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror since the date of its audited financial statements for the financial year ended 31 December 2019 which will cause the figures set out in paragraph 4 of this Appendix 3 to be not comparable to a material extent.

## APPENDIX 4

### ADDITIONAL INFORMATION ON THE COMPANY

#### 1. DIRECTORS

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr. Du Junqi	Floor 9, Building No. 2, Lane 399, Shengxia Road, Pudong District, Shanghai, China 201210	Executive Chairman and Chief Executive Officer
Mr. Tao Qiang	Floor 9, Building No. 2, Lane 399, Shengxia Road, Pudong District, Shanghai, China 201210	Executive Director
Mr. Deng Hua	Floor 9, Building No. 2, Lane 399, Shengxia Road, Pudong District, Shanghai, China 201210	Non-Executive Director
Ms. Lee Ying Shin	c/o 80 Robinson Road #02-00 Singapore 068898	Non-Executive and Independent Director
Mr. Koh Kew Siong	c/o 80 Robinson Road #02-00 Singapore 068898	Non-Executive and Independent Director
Mr. Mark Leong Kei Wei	c/o 80 Robinson Road #02-00 Singapore 068898	Non-Executive and Independent Director

#### 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid up share capital of RMB65,608,000 comprising 35,244,520 issued Shares (excluding 4,421,875 treasury shares).

#### 3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 30 June 2019, being the date of the last audited balance sheet as set out in the audited consolidated financial statements of the Company laid before Shareholders in general meeting.

#### 4. REGISTERED OFFICE

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

## APPENDIX 5

### DISCLOSURE OF HOLDINGS AND DEALINGS

#### 1. HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on information available to the Offeror, the interests of the Offeror, the Concert Parties and CICF in the Shares are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dr. Du Junhong <sup>(1)</sup>	–	–	6,951,431	19.72	6,951,431	19.72
Longdu Investment Limited <sup>(2)</sup>	–	–	5,981,859	16.97	5,981,859	16.97
Longpartner Investment Limited	938,072	2.66	–	–	938,072	2.66
Tao Qiang <sup>(2)</sup>	–	–	940,434	2.67	940,434	2.67
Triple Bonus Investment Pte. Limited <sup>(3)</sup>	101,137	0.29	–	–	101,137	0.29
Deng Hua <sup>(4)</sup>	–	–	888,479	2.52	888,479	2.52
Minoiza Investments Limited <sup>(4)</sup>	–	–	888,479	2.52	888,479	2.52
Tang Jiping	528,859	1.50	–	–	528,859	1.50
Tang Xiaoxun <sup>(5)</sup>	–	–	783,779	2.22	783,779	2.22
Senung International Limited <sup>(5)</sup>	–	–	783,779	2.22	783,779	2.22
Guan Yadong <sup>(6)</sup>	–	–	411,639	1.17	411,639	1.17
Atsou Investments Limited <sup>(6)</sup>	–	–	411,639	1.17	411,639	1.17
Fan Haitao <sup>(7)</sup>	–	–	212,600	0.60	212,600	0.60
Bezest Investments Limited <sup>(7)</sup>	–	–	212,600	0.60	212,600	0.60

**Notes:**

- (1) Dr. Du Junhong is deemed to be interested in (a) 5,981,859 Shares held by Longdu Investment Limited through DBS Nominees Pte. Ltd., of which he is the sole shareholder and director; (b) 938,072 Shares held by Longpartner Investment Limited, of which he has a shareholding interest of 27.78%; and (c) 31,500 Shares held in trust by Triple Bonus Investment Pte. Limited on his behalf.
- (2) Tao Qiang is deemed to be interested in (a) 938,072 Shares held by Longpartner Investment Limited, of which he has a shareholding interest of 69.96%; and (b) 2,362 Shares held in trust by Triple Bonus Investment Pte. Limited on his behalf.
- (3) Triple Bonus Investment Pte. Limited holds a total of 101,137 Shares, of which (i) 31,500 Shares are held on trust for the benefit of Dr. Du Junhong, (ii) 2,362 Shares are held on trust for the benefit of Tao Qiang and (iii) the remaining Shares are held on trust for the benefit of other individuals.
- (4) Deng Hua is deemed to be interested in 888,479 Shares held by Mioniza Investments Limited through DBS Nominees Pte. Ltd., of which Deng Hua and his son Deng Lirui collectively own 100% and of which Deng Hua is the sole director.
- (5) Tang Xiaoxun is deemed to be interested in 783,779 Shares held by Senung International Limited through DBS Nominees Pte. Ltd., of which Tang Xiaoxun is the sole shareholder and director.

- (6) Guan Yadong is deemed to be interested in 411,639 Shares held by Atsou Investments Limited through DBS Nominees Pte. Ltd., of which Guan Yadong is the sole shareholder and director.
- (7) Fan Haitao is deemed to be interested in 212,600 Shares held by Bezest Investments Limited through DBS Nominees Pte. Ltd. of which Fan Haitao is the sole shareholder and director.

## 2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on information available to the Offeror, none of the Offeror, the Concert Parties and CICF have dealt in any Company Securities during the Reference Period.

## 3. IRREVOCABLE UNDERTAKINGS

Details of the Founders and the number of Relevant Shares to be tendered in acceptance of the Offer by each of them pursuant to their respective Irrevocable Undertakings are as follows:

Name of Founder	No. of Relevant Shares	Percentage of total number of Shares <sup>(1)</sup> (%)	Amount of consideration deferred under the Dr Du Founder Arrangement (S\$)
Dr. Du Junhong	5,981,859	16.97	3,589,115.40
Mr. Tao Qiang	938,072	2.66	Not applicable
Mr. Deng Hua	888,479	2.52	Not applicable
Mr. Tang Jiping	528,859	1.50	Not applicable
Mr. Tang Xiaoxun	783,779	2.22	Not applicable
Mr. Guan Yadong	411,639	1.17	Not applicable
Mr. Fan Haitao	212,600	0.60	Not applicable

**Note:**

- (1) Calculated as a percentage of the total number of 35,244,520 Shares (excluding 4,421,875 treasury shares) in issue as at the Latest Practicable Date. Percentage figures are rounded to the nearest two decimal places.



## APPENDIX 6

### ADDITIONAL GENERAL INFORMATION

#### 1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the sole director of the Offeror as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, based on information available to the Offeror, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 5 (Irrevocable Undertakings) of this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Memorandum and Articles of Association of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and the sole director of the Offeror, whereby the emoluments received by the sole director of the Offeror will be affected as consequence of the Offer or any other associated relevant transaction.

- 1.8 **No Material Change in Information.** Save as disclosed in this Offer Document and save for information relating to the Offeror and the Offer that is publicly available, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## 2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** CICF, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name 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 price of the Shares on the SGX-ST as reported by Bloomberg L.P. on:
- (a) the Latest Practicable Date was S\$0.590; and
  - (b) the Last Trading Day was S\$0.430.

The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from March 2020 to August 2020 (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\$) <sup>(1)(2)</sup>	Lowest closing price of the month (S\$) <sup>(1)(2)</sup>	Last closing price of the month (S\$) <sup>(1)(2)</sup>	Volume of Shares traded <sup>(1)</sup>
August 2020	0.440	0.440	0.440	700
July 2020	0.445	0.445	0.445	1,300
June 2020	0.445	0.395	0.445	10,700
May 2020	0.400	0.400	0.400	50,600
April 2020	0.460	0.400	0.400	53,200
March 2020	0.455	0.400	0.455	10,800

**Notes:**

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

3.2 **Highest and Lowest 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\$0.590, transacted on 17 September 2020 and 30 September 2020; and
- (b) lowest closing price: S\$0.395, transacted on 1 June 2020.

#### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of CICF, at 9 Raffles Place, #22-06 Republic Plaza I, Singapore 048619 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the audited financial statements of the Offeror for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019;
- (c) the Irrevocable Undertakings referred to in Section 5 (Irrevocable Undertakings) of this Offer Document; and
- (d) the letters of consent of CICF and the Registrar referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 6.

