

OFFER DOCUMENT DATED 15 SEPTEMBER 2015

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

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

In preparing the letter to the shareholders of Chosen Holdings Limited (the “**Company**”), Southshore Pte. Ltd. (the “**Offeror**”) has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any shareholder of the Company.

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

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer (“**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.

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

VOLUNTARY CONDITIONAL CASH OFFER

by

SOUTHSHORE PTE. LTD.

(Company Registration No.: 201530037K)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares (excluding treasury shares)
in the capital of

CHOSEN HOLDINGS LIMITED

(Company Registration No.: 199804325C)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired
by the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 13 OCTOBER 2015 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in Appendix B to this Offer Document, and in the accompanying FAA and/or the FAT.

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DEFINITIONS

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

“Acceptances Threshold”	:	Shall have the meaning ascribed to it in section 2.6 of the Offer Document
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ALBE”	:	Shall have the meaning ascribed to it in note (2) of section 3.1 of this Offer Document
“AVIF3”	:	Shall have the meaning ascribed to it in section 6.1 of this Offer Document
“CDP”	:	The Central Depository (Pte) Limited
“Chosen Directors”	:	The directors of the Company
“Clearlake”	:	Shall have the meaning ascribed to it in section 6.1 of this Offer Document
“Closing Date”	:	5.30 p.m. on 13 October 2015 , 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
“Code”	:	The Singapore Code on Take-overs and Mergers
“Committed Shares”	:	Shall have the meaning ascribed to it in section 3.1 of this Offer Document.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Chosen Holdings Limited
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS
“Despatch Date”	:	15 September 2015, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in section 9.1 of this Offer Document
“Encumbrance”	:	All claims, liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever

“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in section 3.1 of this Offer Document
“Latest Practicable Date”	:	7 September 2015, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Offer”	:	The voluntary conditional cash offer made by the Offeror to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and FAT, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement of the Offer released by the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	1 September 2015, being the date of announcement of the Offer
“Offer Document”	:	This document dated 15 September 2015 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document(s) from time to time
“Offeror”	:	Southshore Pte. Ltd.
“Offer Period”	:	The period commencing from the Offer Announcement Date and expiring on the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.24 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in section 2.3 of this Offer Document
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in section 12.1 of this Offer Document
“Performance Share Award Scheme”	:	Chosen Holdings Limited Performance Share Award Scheme 2010, as approved by Shareholders at an extraordinary general meeting on 25 October 2010, the terms and conditions of which are contained in the circular to Shareholders dated 30 September 2010

“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix A
“Relevant Securities”	:	Shall have the meaning ascribed to it in section 10.1(a) of this Offer Document
“Relevant Shares”	:	Shall have the meaning ascribed to it in section 3.3(a) of this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in section 12.1 of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Award”	:	Outstanding performance share awards granted under the Performance Share Award Scheme
“Shareholders”	:	The holders of Shares, including Depositors whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Share Registrar”	:	M & C Services Private Limited
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SKPL”	:	Shall have the meaning ascribed to it in section 6.1 of this Offer Document
“Undertaking Shareholders”	:	The persons who have given the Irrevocable Undertakings and as identified in section 3.1 of this Offer Document
“VWAP”	:	Volume weighted average price per Share as transacted on the SGX-ST
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore

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

Depositors, Depository Agent and Depository Register. The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

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

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

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

Rounding. Any discrepancies in figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in 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 Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

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

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

Total number of Shares. References in this Offer Document to the total number of Shares in issue or issued Shares is a reference to a total of 281,721,327 Shares in issue (excluding treasury shares) (based on the electronic instant information search results from ACRA on the Latest Practicable Date), unless the context otherwise requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results 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 none of the Offeror, Clearlake or SKPL undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SOUTHSORE PTE. LTD.

(Company Registration No.: 201530037K)
(Incorporated in the Republic of Singapore)

15 September 2015

To: The Shareholders of Chosen Holdings Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 1 September 2015, the Offeror announced that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code.

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

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

2. THE OFFER

- 2.1 **Offer Price.** The Offeror hereby makes the Offer to acquire the Offer Shares in accordance with Section 139 of the SFA and Rule 15 of the Code, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, and on the following basis:

For each Offer Share : S\$0.24 in cash

- 2.2 **No Revision of Offer Price.** The Offeror does not intend to revise the Offer Price.

- 2.3 **Offer Shares.** The Offer will be made for all Shares, other than those already owned, controlled or agreed to be acquired by the Offeror. For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer.

- 2.4 **Options and Share Awards.** Based on information available to the Offeror as at the Latest Practicable Date, there are (a) no outstanding convertible securities validly issued by the Company; and (b) outstanding Share Awards granted under the Performance Share Award Scheme that have not yet vested.

Under the rules of the Performance Share Award Scheme, the Share Awards are not transferable unless the prior approval of the committee administering the Performance Share Award Scheme is obtained. In view of this restriction, the Offeror is not making an offer to acquire the Share Awards.

For the avoidance of doubt, the Offer is extended on the same terms and conditions to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any such outstanding convertible securities or the vesting of any such Share Awards on or prior to the Closing Date.

For the purpose of the Offer, the expression “**Offer Shares**” shall include the Shares issued or to be issued pursuant to the valid exercise of any such outstanding convertible securities or the vesting of any such Share Awards on or prior to the Closing Date.

- 2.5 **No Encumbrances.** The Offer Shares will be acquired (a) fully-paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached to them as at the Offer Announcement Date, and thereafter attaching to them (including the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date). If any dividend, right, return of capital or other distribution is announced, declared, made or paid by the Company on or after the Offer Announcement Date, the Offeror reserves its right to reduce the Offer Price by the amount of such dividend, right, return of capital or other distribution.

In this connection, and in the event that the Offeror becomes a shareholder of the Company on or before the date that shareholders' approval is sought for the payment of any dividends of the Company (including the payment of a final dividend of S\$0.0083 per Share to be considered at the upcoming 17th annual general meeting of the Company), the Offeror intends to exercise all voting rights attached to the Shares held by it against any resolution to approve the payment of such dividends.

- 2.6 **Condition of the Offer.** The Offer is conditional upon the Offeror having received, by the Closing Date, 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 parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares in the capital of the Company (excluding any Shares held in treasury) as at the Closing Date (including any voting rights attributable to the Shares unconditionally issued or to be issued pursuant to the vesting of any Share Awards prior to the Closing Date) ("**Acceptances Threshold**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances 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 parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued Shares in the capital of the Company.

For this purpose, the "**maximum potential issued Shares in the capital of the Company**" means the total number of Shares which would be in issue had all outstanding convertible securities which are exercisable prior to the Closing Date been validly exercised and all the Share Awards become vested as at the date of such declaration, excluding any Shares held in treasury.

The Offer is unconditional in all other respects.

As stated in section 3.2 below, the aggregate number of Committed Shares held by the Undertaking Shareholders amount to 143,658,044 Shares, representing approximately 50.99% of the Shares in issue (excluding treasury shares) as at the Latest Practicable Date. Upon receipt of valid acceptances from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, the Acceptances Threshold will be fulfilled and the Offer will be declared unconditional in all respects.

- 2.7 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted 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 (iii) together with all rights, benefits, entitlements and advantages attached to them as at the Offer Announcement Date, and thereafter attaching to them (including the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date).

2.8 Details of the Offer

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

2.9 Procedures for Acceptance

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

3. IRREVOCABLE UNDERTAKINGS

- 3.1 As at the Latest Practicable Date, the Offeror has received irrevocable undertakings (each, an **"Irrevocable Undertaking"** and collectively, the **"Irrevocable Undertakings"**) from the Undertaking Shareholders to accept the Offer in respect of all the Shares legally and/or beneficially owned by each Undertaking Shareholder respectively (**"Committed Shares"**).

Name of Undertaking Shareholder	Number of Committed Shares	Percentage of Shares as at Latest Practicable Date ⁽¹⁾
Aloysius Lim Cher Kia ⁽²⁾⁽³⁾	118,110,626	41.92%
Soong Wee Choo	1,635,861	0.58%
Chow Kok Hwee	6,605,261	2.34%
Wang Chew Hoon	12,217,000	4.34%
Ang Lay Chuan	5,089,296	1.81%
Total	143,658,044	50.99%

Notes:

- (1) Based on 281,721,327 Shares (excluding treasury shares) as at the Latest Practicable Date as reflected in the electronic instant information search results from ACRA in respect of the Company as at the Latest Practicable Date. The figures are rounded to the nearest two decimal places.
- (2) As at the Latest Practicable Date, Aloysius Lim Cher Kia has a direct interest in 26,498,882 Shares. His indirect interest comprises 91,611,744 Shares held by ALBE Holdings Pte Ltd (**"ALBE"**), a company in which he is a director and in which he holds 51% of the total issued ordinary shares and 100% of the preference shares in the capital of ALBE. Aloysius Lim Cher Kia is therefore deemed interested in the Shares held by ALBE, by virtue of section 7 of the Companies Act (Cap. 50). Aloysius Lim Cher Kia and ALBE are also persons acting in concert with each other under the Code.
- (3) Pursuant to the Irrevocable Undertaking given by Aloysius Lim Cher Kia, he has undertaken to accept and or procure the acceptance of the Offer in respect of (a) the Shares held directly by him; and (b) the Shares held directly by ALBE. Please refer to sections 3.3 and 3.4 below for further details.

- 3.2 Pursuant to the Irrevocable Undertakings, the aggregate number of Committed Shares held by the Undertaking Shareholders amounts to 143,658,044 Shares, representing approximately 50.99% of the Shares in issue (excluding treasury shares) as at the Latest Practicable Date¹.

- 3.3 Each Undertaking Shareholder has, pursuant to their respect Irrevocable Undertakings, undertaken to, among other things:

- (a) accept or procure the acceptance of, the Offer in respect of:
- (i) all their Shares as set out in the table in section 3.1 above;
- (ii) any other Shares of which they may thereafter become the beneficial owner or of which they may become so interested; and

¹ Based on 281,721,327 Shares (excluding treasury shares) as at the Latest Practicable Date as reflected in the electronic instant information search results from ACRA in respect of the Company as at the Latest Practicable Date.

(iii) any Shares deriving from the Shares in sub-paragraphs (i) and (ii) above,
(collectively, the “**Relevant Shares**”); and

(b) accept or procure the acceptance of, the Offer in respect of the Relevant Shares on the third (3rd) business day after the date of despatch to Shareholders of the Offer Document (or in relation to the Relevant Shares falling within sub-paragraphs (a)(ii) and (a)(iii) above, as soon as practicable after they become the beneficial owner of, or they become interested in, such Shares).

3.4 Aloysius Lim Cher Kia has, pursuant to his Irrevocable Undertaking, further agreed, amongst other things, that:

(a) he will not sell, transfer, dispose of or otherwise Encumber his direct interest in 50,999 ordinary shares and 1 preference share in the capital of ALBE, representing approximately 51% of the total issued ordinary shares and 100% of the total issued preference shares in the capital of ALBE. For the purpose of his Irrevocable Undertaking, “**Encumber**” means any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind; and

(b) he will procure that ALBE:

(i) shall not, on and from the date of the Irrevocable Undertaking up to the close of the Offer, issue any shares or other equity securities of ALBE to any person; and

(ii) complies with the terms of the Irrevocable Undertaking, including doing all further acts and things, and executing and delivering (or procuring the execution and delivery of) such further documents, as may be required by law or as may be necessary to implement and/or give effect to the Irrevocable Undertaking and the transactions contemplated under it.

3.5 Pursuant to the Irrevocable Undertakings, the obligations of the Undertaking Shareholders shall lapse and be of no further force and effect, if for whatever reason, other than a breach of their obligations (a) the Offer Announcement is not released by 5.30 p.m. on 3 September 2015; (b) after the Offer has been announced, the Offer is withdrawn or lapses or fails to become or be declared to be unconditional for any reason; or (c) the purchase of the Relevant Shares is not completed by the Offeror for any reason.

3.6 Save as disclosed in this Offer Document, neither the Offeror nor parties acting in concert with the Offeror has received any irrevocable undertaking from any holder of Offer Shares to accept or reject the Offer as at the Latest Practicable Date.

4. FINANCIAL EVALUATION OF THE OFFER

4.1 **Attractiveness of the Offer.** The Offeror believes that the Offer represents an attractive proposition to the Shareholders to realise their entire investment in the Shares for cash or realise part of their investment and continue to participate in the future prospects of the Company.

- 4.2 **Financial Evaluation.** The Offer Price represents the following premium over the benchmark prices of the Offer Shares:

Period	Benchmark Price (S\$) ⁽¹⁾	Premium over / (discount to) the Benchmark Price
(i) Last transacted price per Share on the SGX-ST on 31 August 2015 (being the last full day of trading in the Shares prior to the Offer Announcement Date)	0.198	21%
(ii) Volume weighted average price (“VWAP”) of the Shares on the SGX-ST for the one (1)-month period up to the Offer Announcement Date, being 1 August 2015 to 31 August 2015 (both dates inclusive)	0.190	26%
(iii) VWAP of the Shares on the SGX-ST for the three (3)-month period up to the Offer Announcement Date, being 2 June 2015 to 31 August 2015 (both dates inclusive)	0.189	27%
(iv) VWAP of the Shares on the SGX-ST for the six (6)-month period up to the Offer Announcement Date, being 2 March 2015 to 31 August 2015 (both dates inclusive)	0.180	33%
(v) VWAP of the Shares on the SGX-ST for the twelve (12)-month period up to the Offer Announcement Date, being 1 September 2014 to 31 August 2015 (both dates inclusive)	0.173	39%

Note:

- (1) The VWAPs above are based on data extracted from Bloomberg L.P. and the website of the SGX-ST as at 31 August 2015 and the figures were rounded to the nearest three (3) decimal places.

5. INFORMATION ON THE COMPANY

- 5.1 **Corporate Information.** The Company was incorporated in Singapore on 4 September 1998, and is listed on the Main Board of the SGX-ST. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$32,639,473.47² comprising 281,721,327 ordinary shares, excluding 5,225,097 treasury shares.

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

- (a) Aloysius Lim Cher Kia (Executive Chairman);
- (b) Chow Kok Hwee (Chief Executive Officer);
- (c) Soong Wee Choo (Executive Director and Chief Financial Officer);
- (d) Chew Heng Ching (Independent Director);
- (e) Chow Kok Kee (Independent Director); and
- (f) Henry Tan Song Kok (Independent Director).

- 5.2 **Principal Activities.** Based on publicly available information, the principal activities of the Company are those relating to investment holding and providing management services to its subsidiaries, while the principal activities of its subsidiaries consist of the business of plastic injection moulding and sub-assembly as well as secondary processes and sale of plastic

² Based on the electronic instant information search results from ACRA in respect of the Company as at the Latest Practicable Date.

components mainly for computer peripherals, consumer electronics, automotive, medical devices, communication, semiconductor and disk drive industries. The subsidiaries also provide product design and development, mould design and fabrication as well as electronics assembly services. The Group has advanced manufacturing facilities located in Singapore, Malaysia, Thailand and China (Dongguan, Wuxi and Shanghai).

6. INFORMATION ON THE OFFEROR AND ITS RELATED COMPANIES

- 6.1 **The Offeror.** The Offeror was incorporated in Singapore on 27 July 2015 as a private limited company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$1.00 comprising 1 ordinary share, which is held by Clearlake Limited ("**Clearlake**"), which is in turn wholly-owned by Shaw Kwei & Partners Ltd. ("**SKPL**"), in its capacity as general partner of Asian Value Investment Fund 3, L.P. ("**AVIF3**"), an exempted limited partnership organised and existing under the laws of the Cayman Islands. The Offeror is principally an investment holding company for the purpose of the Offer. The directors of the Offeror as at the Latest Practicable Date are Mr Kyle Arnold Shaw Junior and Ms Wong Pei Shan.
- 6.2 **Clearlake.** Clearlake was incorporated on 22 July 2015 as an exempted company incorporated in the Cayman Islands with limited liability. As at the Latest Practicable Date, the authorised capital of Clearlake is US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each. Clearlake is wholly-owned by SKPL, in its capacity as general partner of AVIF3. As at the Latest Practicable Date, the directors of Clearlake are Mr Kyle Arnold Junior Shaw and Mr Ma Ka Man.
- 6.3 **SKPL.** SKPL is a fund management firm incorporated as a limited liability exempted company in the Cayman Islands, which specialises in private equity investments in businesses operating in Asia with a focus on manufacturing and service industries.

7. RATIONALE FOR THE OFFER

- 7.1 **Opportunity for Shareholders to Realise their Investments at a Premium.** The Offer provides the minority Shareholders with an opportunity to exit from the Company and to realise their investments in Shares for cash at an attractive price.

The Offer Price represents a highest price achieved since August 2007, and a premium over the last transacted price of Shares as quoted on the SGX-ST on 31 August 2015, being the last full day of trading of the Shares prior to the Offer Announcement Date.

The Offer Price also represents a premium over the VWAP per Share for the 1-month, 3-month, 6-month, 12-month periods up to and including the Offer Announcement Date of approximately 21%, 26%, 27%, 33% and 39% respectively.

7.2 Illiquidity of Shares.

As illustrated in the following table, the trading liquidity of Shares has been thin prior to the Offer Announcement Date. Such low liquidity limits the usefulness of a public listing.

Period prior to the Offer Announcement Date	1-month period	3-month period	6-month period	12-month period
Average daily trading volume ⁽¹⁾	595,000	361,694	292,285	211,697
Average daily trading volume as a percentage of the total Shares ^{(1) (2)}	0.211%	0.128%	0.104%	0.075%
Number of days for which there were trades in Shares ⁽¹⁾	19	53	103	176
Number of market days ⁽¹⁾	19	62	125	248

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Rounded to the nearest three decimal places.

- 7.3 **Greater Management Flexibility.** As noted in **section 8** below, depending on the outcome of the Offer, the Offeror does not intend to preserve the listing status of the Company. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage and plan the Company's business on a longer time horizon to optimise the use of its management and capital resources.
- 7.4 **Limited Utility of Listing Status.** The Offeror notes that the Company has not carried out any equity fund raising on the SGX-ST since 2004. Accordingly, the Offeror believes that the Company's listing status is of limited utility to the Company.
- 7.5 **Eliminate Compliance Costs of Listing.** As a listed entity, the Company has to incur listing, compliance and other related costs associated with continued listing requirements under the Listing Manual. Furthermore, as the Offeror believes that it is unlikely to require access to such equity fund raising in the foreseeable future, the privatisation of the Company will dispense it from listing-related expenses and enable it to channel such resources towards its business operations instead.

8. OFFEROR'S INTENTIONS FOR THE COMPANY

- 8.1 The Offeror currently does not intend to make changes to the management team of the Company, but will propose the appointment of directors to the Company as soon as practicable.
- 8.2 Save as disclosed in this Offer Document, the Offeror has no current intention to (a) make any major changes to the business of the Company, (b) redeploy the fixed assets of the Company and its subsidiaries, or (c) discontinue the employment of the employees of the Company and its subsidiaries, other than in the normal course of business.
- 8.3 Nonetheless, the Offeror intends to conduct a review of the business of the Company and its subsidiaries following the close of the Offer. The Offeror therefore retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Company and/or the Group.
- 8.4 **The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for the lifting of any trading suspension of the Shares by the SGX-ST in the event that, *inter alia*, less than 10% of the Shares (excluding treasury shares) are 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.

9. LISTING STATUS AND COMPULSORY ACQUISITION

- 9.1 **Compulsory Acquisition under Section 215(1) of the Companies Act.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held as treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer. In such an event, the Offeror intends to exercise its rights of compulsory acquisition.
- 9.2 **Compulsory Acquisition under Section 215(3) of the Companies Act.** Pursuant to Section 215(3) of the Companies Act, if the Offeror or its nominees acquires, pursuant to the Offer, such number of Shares which, together with Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held as treasury shares), the Dissenting Shareholders have a right to require the Offeror to acquire their Shares on the same terms as those offered under the Offer. Shareholders who wish to exercise such a right, if any, are advised to seek their own independent legal advice.

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

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding any Shares held as treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual 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.

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

10. DISCLOSURE OF HOLDINGS AND DEALINGS IN SECURITIES

- 10.1 **Disclosures.** As at the Latest Practicable Date, none of the Offeror and parties acting in concert with the Offeror (including Clearlake, SKPL and their respective directors, and AVIF3):

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of, such Shares or securities referred to in (i) and (ii) above ("**Relevant Securities**");
- (b) has dealt for value in any Relevant Securities during the three (3)-month period prior to the Offer Announcement Date and ending on the Latest Practicable Date;
- (c) has received any irrevocable undertaking from any holder of the Offer Shares to accept or reject the Offer;
- (d) has entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or Relevant Securities which might be material to the Offer;
- (e) has granted a security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (f) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (g) has lent any Relevant Securities to any other person.

11. CONFIRMATION OF FINANCIAL RESOURCES

PricewaterhouseCoopers Corporate Finance Pte Ltd confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares.

12. OVERSEAS SHAREHOLDERS

- 12.1 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror reserves the right not to send this Offer Document, the FAA and/or the FAT to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document and the acceptance forms have not been, or will not be, sent.

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

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

- 12.2 **Offer Document.** The Offer is made solely on the basis of this Offer Document, the FAA and the FAT, which contain the full terms and conditions of the Offer, including details on how the Offer may be accepted. This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer 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.
- 12.3 **Copies of the Offer Document, the FAA and the FAT.** Subject to compliance with applicable laws, any Overseas Shareholder may, nonetheless, attend in person and obtain copies of this Offer Document, the FAA and the FAT, as the case may be, and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from the Offeror c/o CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, as the case may be. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Offeror c/o M & C Services Private Limited at the above-stated address to request that this Offer Document, the FAA or the FAT, as the case may be, and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.
- 12.4 **Overseas Jurisdiction.** It is the responsibility of an Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for this Offer Document, the FAA and/or FAT and any related documents, and/or (b) accepting the Offer, the Overseas Shareholder

represents and warrants to the Offeror 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 should consult his professional adviser in the relevant jurisdiction.

- 12.5 **Notice.** The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, 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 an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

13. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks in due course. 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 to be unconditional as to acceptances in accordance with its terms, CPFIS Investors who accept the Offer will receive the payment of the Offer Price for their Offer Shares in their CPF investment accounts.

14. GENERAL

- 14.1 **Independent Advice.** The views of the Chosen Directors who are considered independent for the purposes of the Offer, and the views of the independent financial adviser to such Chosen Directors on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 14.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken, 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 the Republic of Singapore. The Offeror and each accepting Shareholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.
- 14.3 **Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Offer as valid, if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT.
- 14.4 **Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 14.5 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

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

14.7 **Letter from Offeror to Shareholders**

In preparing its letter to the Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

15. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror, Clearlake and SKPL 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,
SOUTSHORE PTE. LTD.

15 September 2015
Singapore

Any enquiries relating to this Offer Document or the Offer should be directed during office hours to the following:

Southshore Pte. Ltd.

Wong Pei Shan
Director

Tel: +65 9487 4995
Email: info@shawkwei.com

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 13 October 2015 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).** Pursuant to Rule 22.4 of the Code, 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 condition specified in section 2.6 (Condition of the Offer) of this Offer Document is not fulfilled by the Closing Date(s).

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 to be unconditional as to acceptances, the Offer will remain open for acceptance for a period of not less than 14 days after the date on which it would otherwise have closed ("**Rule 22.6 Period**"), 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 before the specified Closing Date that the Offer will not be open for acceptance beyond that date ("**Shut-Off Notice**"), 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.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Rule 28.1 of the Code, 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.** Pursuant to Rule 22.9 of the Code, 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. on the 60th day after the Despatch Date; or
- (b) being kept open after the expiry of such 60-day period unless it 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 approval. The SIC will normally grant such permission in circumstances including but not limited to where a competing offer has been announced.

- 1.6 **Revision.** The Offeror does not intend to revise the Offer Price. However, pursuant to Rule 20.1 of the Code, if the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.
- 1.7 **Time for Fulfilment of Other Conditions.** Except with the consent of SIC, all conditions of the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. The only condition to the Offer is set out in section 2.6 of this Offer Document.

2. SETTLEMENT

- 2.1 **When Settlement Due.** 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 in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmations satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholder in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S\$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders (or in the case of Shareholders who are also Depositors) in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:
- (a) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or
 - (b) in respect of acceptances of the Offer which are complete 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 10 days of the date of such receipt.
- 2.2 **Method of Settlement.** Payment of the Offer Price will be made by way of cheques in S\$ (or by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day ("**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 parties acting in concert with the Offeror before the Offer Period; and
 - (c) acquired or agreed to be acquired by the Offeror and any parties acting in concert with the Offeror during the Offer Period,

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

- 3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3 **Valid Acceptances for Offer Shares.** Subject to section 14.3 (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 acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

- 4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- 4.2 **Right of Withdrawal.** A Shareholder who has accepted the Offer may:
- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix by 3.30 p.m. on the Relevant Day. Subject to Paragraph 1.5 (Final Day Rule) of this Appendix, the Offeror may terminate this right of withdrawal not less than 8 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;
 - (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 becomes or is declared unconditional. 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 immediately 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) c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with CDP, or
 - (b) c/o M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, where the Offer Shares are not deposited with CDP.

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

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in **Part A of Section A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date;

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA:
 - (i) **by hand** to Southshore Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Southshore Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

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

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer

Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should, **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA:
 - (i) **by hand** to Southshore Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Southshore Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. 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 your “Free Balance” (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. Neither CDP nor the Offeror (nor for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such 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 5.00 p.m. on the Date of Receipt or by 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). Neither CDP nor the Offeror (nor for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account, but in respect of the additional Offer Shares purchased which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of such additional Offer Shares only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer in respect of such additional Offer Shares.

1.1.4 General. 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 mailing address as it appears in the records of CDP. **No acknowledgement will be given by CDP for submissions of FAAs made by hand or by post to CDP or deposited into boxes located at CDP’s premises.** 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 the number of Offer Shares credited to your Securities Account (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

1.1.6 Suspense Account. Upon receipt of the FAA (and any other relevant documents) 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 a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

1.1.7 Return of Offer Shares. In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

1.1.8 Offer Unconditional In All Respects. If the Offer becomes or is declared 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 Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.

1.1.9 No Securities Account. If you do not have any 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 Scrip Holders

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT.

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

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

- (i) do not specify a number Part (A) of the FAT; or
- (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s),

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

(b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and

(c) deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do 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 Memorandum and

Articles of Association 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

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

either (I) **by hand** to Southshore Pte. Ltd., c/o M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; or (II) **by post** (in the enclosed pre-addressed envelope at your own risk), to Southshore Pte. Ltd., c/o M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, **so as in either case to arrive not later than 5.30 p.m. on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

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

1.2.2 Return of Offer Shares. In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s), other document(s) of title and/or other relevant document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

2. GENERAL

- 2.1 **Disclaimer.** The Offeror, CDP and the Share Registrar (as the case may be) will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which is not entirely in order or which does not comply with the provisions and instructions of this Offer and the FAA and/or the FAT or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT (as applicable) is properly completed in all respects and all required documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (nor for the avoidance of doubt, any of the Offeror's related corporations), CDP and the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.
- 2.2 **Discretion.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place(s) determined by it otherwise than as stated in this Offer Document and in the FAA and/or FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be. Any decision to treat such acceptance as valid will be final and binding and none of the Offeror (nor for the avoidance of doubt, any of the Offeror's related corporations), CDP and the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.
- 2.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix B, the FAT and the FAA if you wish to accept the Offer in respect of all 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 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 a FAT and follow the procedures set out in Paragraph 1.2 (Scrip Holders) of this Appendix B and the FAT.

- 2.5 **Acceptances received on Saturday, Sunday or Public Holidays.** Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Share Registrar on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.
- 2.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or FAT, as the case may be, at your own risk).
- 2.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.8 **Loss in Transmission.** The Offeror, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 **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.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of all the Chosen Directors as at the Latest Practicable Date, are as set out below:

Name	Address	Description
Lim Cher Kia, Aloysius	12 Jalan Yasin, Singapore 417986	Executive Chairman
Chow Kok Hwee	93 Robertson Quay, #40-05 Rivergate, Singapore 238255	Chief Executive Officer
Soong Wee Choo	28 Kim Tian Road, #30-08 Twin Regency, Singapore 169278	Executive Director and Chief Financial Officer
Chew Heng Ching	38 Siglap Plain, Singapore 456027	Independent Director
Chow Kok Kee	107 Lorong J Telok Kurau, Singapore 425935	Independent Director
Tan Song Kok Henry	53 Jalan Leban, Sembawang Hills Estate, Singapore 577590	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$32,639,473.47³ comprising 281,721,327 ordinary shares, excluding 5,225,097 treasury shares. There are also a total of 4,322,800 Share Awards that have been granted but not yet vested.

The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer any Offer Shares, which has the effect of requiring holders of such Offer Shares, before transferring them, to offer them for purchase to members of the Company or to any other person.

3. MATERIAL CHANGES IN FINANCIAL INFORMATION

Save for information on the Company and its subsidiaries which is publicly available as at the Latest Practicable Date (including without limitation, the announcements released by the Company on the SGX-ST, as at the Latest Practicable Date, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2014, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 17 Woodlands Terrace, Woodlands East Industrial Estate, Singapore 738442.

³ Based on the electronic instant information search results from ACRA in respect of the Company as at the Latest Practicable Date.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Offeror as at the Latest Practicable Date, are as set out below:

Name	Address	Description
Kyle Arnold Shaw Junior	c/o 112 Robinson Road, #05-01 Robinson 112, Singapore 068902	Director
Wong Pei Shan	c/o 112 Robinson Road, #05-01 Robinson 112, Singapore 068902	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private company limited by shares and was incorporated in Singapore on 27 July 2015. Its principal activity is that of investment holding. As at the Latest Practicable Date, the issued and paid-up share capital of the Offeror is US\$1.00, comprising 1 ordinary share, all of which are held by Clearlake.

3. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 27 July 2015, no audited financial statements of the Offeror have been prepared to date. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL INFORMATION

As at the Latest Practicable Date, save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 112 Robinson Road, #05-01 Robinson 112, Singapore 068902.

GENERAL INFORMATION

1. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, 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. DISCLOSURES OF INTERESTS

2.1 No Agreement having any Connection with or Dependence upon the Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any parties acting in concert with the Offeror, 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.

2.2 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 by the Offeror 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 (within the meaning of Section 6 of the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to finance the Offer.

2.3 No Payment or Benefit to Chosen Directors. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any of the director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

2.4 No Agreement Conditional upon Outcome of Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the Chosen Directors or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

2.5 No Indemnity and Other Arrangements. As at the Latest Practicable Date, neither the Offeror nor any and parties acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

3. GENERAL

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

4. MARKET QUOTATIONS

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\$0.235; and (b) 31 August 2015 (being the last full day of trading of the Shares on the SGX-ST immediately preceding the Offer Announcement) was S\$0.198.

The highest closing, lowest closing and last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from March 2015 to August 2015 (being the six (6) calendar months preceding the Offer Announcement), as reported by Bloomberg L.P., as well as the corresponding premium represented by the Offer Price of S\$0.24, are set out below.

	Highest closing price of the month (S\$)	Lowest closing price of the month (S\$)	Last closing price of the month (S\$)	Premium over the last closing price of the month (%)	Volume of Shares traded ('000)
March 2015	0.155	0.145	0.155	55%	2,575,200
April 2015	0.160	0.149	0.155	55%	1,889,100
May 2015	0.192	0.150	0.192	25%	6,471,300
June 2015	0.189	0.178	0.182	32%	3,926,800
July 2015	0.197	0.173	0.191	26%	4,047,000
August 2015	0.205	0.166	0.198	21%	11,196,000

Highest and Lowest Prices. The highest and lowest closing prices of the Shares on SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) months prior to 1 September 2015 (being the Offer Announcement Date) and ending on the Latest Practicable Date, and the corresponding premiums based on the Offer Price of S\$0.24 are as follows:

	Price (S\$)	Date	Premium based on Offer Price of S\$0.24
Highest closing price	0.240	2 September 2015	0%
Lowest closing price	0.145	3 March 2015	66%

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 112 Robinson Road, #05-01 Robinson 112, Singapore 068902 during normal business hours while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Memorandum and Articles of Association of the Offeror; and
- (c) the Irrevocable Undertakings as referred to in section 3.1 of this Offer Document.

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