OFFER DOCUMENT DATED 31 JULY 2023

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), YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

RHT Capital Pte. Ltd. ("**RHTC**") is acting for and on behalf of Datuk Wira Boo Kuang Loon ("**Offeror**") and does not purport to advise the shareholders of Sunrise Shares Holdings Ltd. ("**Company**") and/or any other person.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer ("Independent Directors") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision 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**") held through 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 CDP will arrange for the Notification (as defined herein) and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand the Notification (as defined herein) 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, 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.

MANDATORY CONDITIONAL CASH OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

DATUK WIRA BOO KUANG LOON

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

SUNRISE SHARES HOLDINGS LTD.

(Company Registration No.: 198201457Z)
(Incorporated in the Republic of Singapore)

other than shares already owned, controlled or agreed to be acquired by Datuk Wira Boo Kuang Loon

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 28 AUGUST 2023. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 28 AUGUST 2023 OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 28 AUGUST 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 28 AUGUST 2023 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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DEFINITIONS

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

"**Acceptance Forms**"	:	The FAA and the FAT collectively or any one of them, as the case may be
"**Accepting Shareholder**"	:	Shall have the meaning ascribed to it in **Section 2.5 (Adjustment for Distributions)** of the Letter to Shareholders in this Offer Document
"**Acquisition**"	:	Shall have the meaning ascribed to it in **Section 1.1 (Offer Announcement)** of the Letter to Shareholders in this Offer Document
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Adjusted Offer Price**"	:	Shall have the meaning ascribed to it in **Section 2.5 (Adjustment for Distributions)** of the Letter to Shareholders in this Offer Document
"**Books Closure Date**"	:	Shall have the meaning ascribed to it in **Section 2.5 (Adjustment for Distributions)** of the Letter to Shareholders in this Offer Document
"**Board of Directors**"	:	The board of Directors of the Company as at the Latest Practicable Date
"**Business Day**"	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist in force as at the Latest Practicable Date
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	**5.30 p.m. (Singapore time) on 28 August 2023**, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	Sunrise Shares Holdings Ltd.
"**Consideration**"	:	Shall have the meaning ascribed to it in **Section 1.1 (Offer Announcement)** of the Letter to Shareholders in this Offer Document
"**Concert Parties**"	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS

"**CPF Board**"	:	Central Provident Fund Board
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror (provided that the date of receipt falls on or before the Closing Date)
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**DCS**"	:	Shall have the meaning ascribed to it in **Paragraph 2(a)** of **Appendix 1** to this Offer Document
"**Despatch Date**"	:	31 July 2023, being the date of despatch of the Notification, the FAA and the FAT, and electronic dissemination of this Offer Document and its related documents
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **Section 10.2 (Compulsory Acquisition)** of the Letter to Shareholders in this Offer Document
"**Distributions**"	:	Shall have the meaning ascribed to it in **Section 2.4 (No Encumbrances)** of the Letter to Shareholders in this Offer Document
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Shall have the meaning ascribed to it in **Section 2.4 (No Encumbrances)** of the Letter to Shareholders in this Offer Document
"**Excluded Persons**"	:	(i) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company; (ii) the Offeror's spouse, parent, brother, sister, son, adopted son, stepson, daughter, adopted daughter or stepdaughter; (iii) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; and (iv) a body corporate that is controlled (within the meaning of Section 215(12) of the Companies Act) by the Offeror or a persons in respect of (i), (ii) or (iii)
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document

"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**Final Day Rule**"	:	Shall have the meaning ascribed to it in **Paragraph 1.4** of **Appendix 1** to this Offer Document
"**Group**"	:	The Company and its subsidiaries
"**in scrip form**"	:	Shall have the meaning ascribed to it in **Paragraph 2.1** of **Appendix 2** to this Offer Document
"**Last Trading Date**"	:	7 July 2023, being the last Market Day on which the Shares were traded prior to the issue of the Offer Announcement
"**Latest Practicable Date**"	:	26 July 2023, being the latest practicable date prior to the finalisation and electronic dissemination of this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**Minimum Acceptance Condition**"	:	Shall have the meaning ascribed to it in **Section 2.6 (Minimum Acceptance Condition)** of the Letter to Shareholders in this Offer Document
"**Notification**"	:	Notification of electronic dissemination of the Offer Document and its related documents dated 31 July 2023
"**Offer**"	:	The mandatory conditional cash offer by RHTC, 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
"**Offer Announcement**"	:	The announcement in connection with the Offer released by RHTC, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	10 July 2023, being the date of the Offer Announcement
"**Offer Document**"	:	This document dated 31 July 2023, including the FAA and FAT, and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
"**Offer Period**"	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"**Offer Price**"	:	Shall have the meaning ascribed to it in **Section 2.3 (Offer Price)** of the Letter to Shareholders in this Offer Document
"**Offer Shares**"	:	All the issued Shares to which the Offer relates, as described in **Section 1.2 (Mandatory Offer)** of the Letter to Shareholders in this Offer Document
"**Offeror**"	:	Datuk Wira Boo Kuang Loon

"**Overseas Shareholder**"	:	A Shareholders whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
"**Reference Period**"	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"**Register**"	:	The register of holders of the Shares, as maintained by the Registrar
"**Registrar**"	:	In.Corp Corporate Services Pte. Ltd., in its capacity as the share registrar of the Company
"**Relevant Day**"	:	Shall have the meaning ascribed to it in **Paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Persons**"	:	The Offeror, his Concert Parties and RHTC
"**Relevant Securities**"	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
"**Restricted Jurisdiction**"	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction
"**Rule 22.6 Period**"	:	Shall have the meaning ascribed to it in **Paragraph 1.3** of **Appendix 1** to this Offer Document
"**Sale Shares**"	:	Shall have the meaning ascribed to it in **Section 1.1 (Offer Announcement)** of the Letter to Shareholders in this Offer Document
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**Shut-Off Notice**"	:	Shall have the meaning ascribed to it in **Paragraph 1.3** of **Appendix 1** to this Offer Document
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS

"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in **Paragraph 1.1(a)(ii)(B)** of **Appendix 2** to this Offer Document
"**VWAP**"	:	Volume weighted average price
"**$**" or "**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**per cent.**"	:	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 RHTC or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The 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 the masculine gender shall, where applicable, include the feminine and neuter 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.

Offer Document. References to "**Offer Document**" shall include the Acceptance Forms, unless the context otherwise requires.

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 Companies Act, the Code or the Catalist Rules or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code or the Catalist Rules 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 209,337,290 Shares in issue as at the Latest Practicable Date (the Company does not hold any treasury shares).[1]

[1] Based on the Company's business profile extracted from ACRA on 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", "targets" 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. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and RHTC undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

RHT CAPITAL PTE. LTD.
(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

31 July 2023

To: **The Shareholders of Sunrise Shares Holdings Ltd.**

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY RHT CAPITAL PTE. LTD., FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Offer Announcement.** On 10 July 2023, RHTC announced, for and on behalf of the Offeror, that the Offeror had on the same day purchased an aggregate of 69,012,815 Shares ("**Sale Shares**"), representing approximately 32.97% of the total number of 209,337,290 issued Shares (the Company does not hold any treasury shares), for an aggregate consideration of S$1,500,000 ("**Consideration**"), being approximately S$0.0217 for each Sale Share ("**Acquisition**").

The Acquisition was made pursuant to a sale and purchase agreement dated on the Offer Announcement Date and entered into between the Offeror and the Vendor for the sale and purchase of the Sale Shares, and was effected by way of a married deal. The Consideration for the Acquisition was satisfied in cash.

Prior to the Acquisition, the Offeror did not own or control any Shares. Upon completion of the Acquisition, the Offeror owns and controls an aggregate of 69,012,815 Shares, representing approximately 32.97% of the total number of Shares.

1.2 **Mandatory Offer.** As a consequence of the Acquisition, the Offeror is required to make a mandatory general offer for all the Shares (other than those already owned, controlled and agreed to be acquired by the Offeror) ("**Offer Shares**"), in accordance with Section 139 of the SFA and Rule 14 of the Code.

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

1.3 **Offer Document.** This Offer Document contains the formal Offer by RHTC, 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 relevant Acceptance Forms. This Offer Document has been electronically disseminated to Shareholders on 31 July 2023, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

2.1 **Offer.** RHTC, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document, and the FAA and/or the FAT, as the case may be.

2.2 **Offer Shares.** The Offer will be extended to all Offer Shares as at the Offer Announcement Date. For the avoidance of doubt, the Offer will be also extended to all Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert ("**Concert Parties**") with the Offeror.

2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S$0.0218 in cash ("Offer Price")

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

2.4 **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid; (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and (iii) 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 dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**" and each, a "**Distribution**") on or after the Offer Announcement Date.

2.5 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

2.5.1 if such settlement date falls **on or before** the books closure date for the determination of entitlements to the Distribution ("**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

2.5.2 if such settlement date falls **after** the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (Offer Price after such reduction, "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.6 **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the Closing Date 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 his Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50% of the total voting rights attributable to the Shares ("**Minimum Acceptance Condition**").

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

2.7 **No Convertible Securities.** As at the Latest Practicable Date, based on publicly available information, there are no outstanding instruments convertible into rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

2.8 **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: (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to, the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

3. FURTHER 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

The procedures for acceptance of the Offer by a Shareholder are set out in **Appendix 2** to this Offer Document and the FAA and/or the FAT, as the case may be.

5. INFORMATION ON THE OFFEROR

5.1 **The Offeror.** The Offeror is a Malaysian businessman with interests in a range of industries including real estate development and investment holding. He is a substantial shareholder of Yong Tai Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad principally engaged in real estate development, and was appointed as Chief Executive Officer of Yong Tai Berhad, a position he held until 10 May 2023. He currently remains as an Executive Director of Yong Tai Berhad and has direct interest of 5.01% in Yong Tai Berhad.

5.2 **The Offeror and Concert Parties.** As at the Latest Practicable Date, the Offeror holds 69,012,815 Shares, representing approximately 32.97% of the total number of issued Shares. As at the Latest Practicable Date, none of the Concert Parties hold any Shares.

6. INFORMATION ON THE COMPANY

6.1 **The Company.** The Company is a public company limited by shares and was incorporated in Singapore on 12 April 1982. Its Shares have been listed on the Catalist Board of the SGX-ST since 14 December 1994. The principal activities of the Group are that of investment holding, property fund management and real estate investment trusts and property consultancy, management and related services.

6.2 **Share Capital.** Based on the Company's business profile extracted from ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$25,727,943, comprising 209,337,290 Shares (the Company does not hold any treasury shares). The Company does not have any outstanding instruments convertible into rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

6.3 **Directors.** As at the Latest Practicable Date, the Board of Directors of the Company are as follows:

(a) Mr Zheng Aimin (Lead Independent Director);

(b) Mr Wang Ziquan (Independent Director); and

(c) Mr Tang An (Independent Director).

6.4 Additional information on the Company is set out in **Appendix 3** to this Offer Document.

7. RATIONALE FOR THE OFFER

As set out in Section 1.1 above, the Offer is made by the Offeror in compliance with the requirements of the Code because following the completion of the Acquisition, the Offeror will have acquired Shares which represents in excess of 30% of the voting rights of the Company.

8. THE 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, which may involve the disposal or cessation of under-performing businesses and assets, acquisition of new assets and the redeployment of certain employees of the Company and its subsidiaries, in the future.

Additionally, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which he may regard to be in the interests of the Group.

Save as disclosed above, the Offeror has no current intention to (a) introduce any material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. The Offeror, however, retains the flexibility at any time to consider options or opportunities which may present themselves.

9. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discount to the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S$)[1]	Premium over / (Discount) to the Benchmark Price (%)[2]
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Date	0.0350	(37.71)
VWAP[3] per Share for the 1-month period prior to and including the Last Trading Date	0.0342	(36.26)
VWAP[3] per Share for the 3-month period prior to and including the Last Trading Date	0.0364	(40.11)
VWAP[3] per Share for the 6-month period prior to and including the Last Trading Date	0.0370	(41.08)
VWAP[3] per Share for the 12-month period prior to and including the Last Trading Date	0.0405	(46.17)

Notes:

(1) Based on data extracted from Bloomberg L.P.. Figures have been rounded to the nearest four (4) decimal places.

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

(3) The VWAP is calculated based on the turnover divided by volume of the Shares as extracted from Bloomberg L.P..

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 **Listing Status and Trading Suspension.** Under Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings of the Offeror and the parties acting in concert with it to above 90% of the total number of Shares (excluding any treasury shares), 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 treasury shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) which is held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

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

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

However, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares held in public hands falls below 10%.

10.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, his nominees and any Excluded Persons) as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by him, his nominees and any Excluded Persons, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

The Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising his rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to him.

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

11.1 **Holdings and Dealings in Relevant Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix 4** 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 Relevant Persons:

(a) own, control or have agreed to acquire any Relevant Securities; and

(b) have dealt for value in any Relevant Securities during the Reference Period.

11.2 **Other Arrangements in respect of Relevant Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix 4** to this Offer Document), based on the latest information available to the Offeror, none of the Relevant Persons have:

(a) entered into an 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) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

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

(d) lent any Relevant Securities to another person.

11.3 **No Irrevocable Commitments.** As at the Latest Practicable Date, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer.

12. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by holders of the Offer Shares on the basis of the Offer Price.

13. OVERSEAS SHAREHOLDERS

13.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or a 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 laws. The Offer will be made solely by the Offer Document and the relevant Acceptance Forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any 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 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 be not capable of acceptance by any such use, means, instrumentality or facilities.

13.2 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders 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 legal requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents have not been, or may not be, despatched.

13.3 **Copies of the Notification and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror and RHTC each reserves the right not to send these documents to such Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may nonetheless obtain copies of the Notification, the relevant Acceptance Forms and/or any related documents during normal business hours and up to the Closing Date from (1) CDP (if he is a Depositor), or (2) the office of the Registrar (if he is a scripholder). Overseas Shareholders may find the email address, address and/or telephone number of CDP and the Registrar below:

(1) The Central Depository (Pte) Limited
Tel: +65 6535 7511
Email: asksgx@sgx.com

(2) In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712
Tel: +65 6812 1611
Email: shareregistry@incorp.asia

13.4 **Request from CDP or Registrar.** Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror: (a) through CDP at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or (b) through the Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 (if he is a scripholder), to request for the Notification, the relevant Acceptance Forms and/or 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.

13.5 **Compliance with applicable laws.** It is the responsibility of any Overseas Shareholder who wishes to: (i) request for the Notification, the relevant Acceptance Forms and/or any related documents; and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant 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, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including RHTC, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (i) requesting for the Notification, the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, RHTC, CDP and the Registrar that he is in (a) full observance of the laws of the relevant jurisdiction in that connection and (b) 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.

13.6 **Notice.** The Offeror and RHTC 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 or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement, notice or advertisement.

14. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer, in their respective CPF investment accounts and SRS investment accounts.

15. GENERAL

15.1 **Independent Advice.** RHTC 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, RHTC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available 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.

15.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the relevant Acceptance Forms, all acceptances of the Offer, all contracts and/or any related documents made pursuant thereto and all actions taken 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 non-exclusive jurisdiction of the courts of Singapore.

15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the relevant Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 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.

15.4 **Valid Acceptances.** The Offeror and RHTC 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.

15.5 **Accidental Omission.** Any accidental omission relating to the despatch of the Notification, the relevant Acceptance Forms, the electronic dissemination of the Offer Document and/or any related documents, 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.

15.6 **Additional General Information.** Additional general information in relation to the Offer is provided in **Appendix 5** to this Offer Document.

16. RESPONSIBILITY STATEMENT

The Offeror (who 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, the omission of which would make any statement in this Offer Document misleading, and accepts responsibility accordingly.

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

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
DATUK WIRA BOO KUANG LOON

31 July 2023

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

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **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. (Singapore time) on 28 August 2023, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 28 August 2023 and the Offer will not be open for acceptances beyond 5.30 p.m. on 28 August 2023. The Offeror does not intend to revise the terms of the Offer.**

Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 28 August 2023, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 **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 (Minimum Acceptance Condition)** of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.3 **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 ("**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 ("**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 Company has been announced.

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

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

(a) of 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) of 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 ("**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

Except with the SIC's consent, all conditions must be fulfilled or the Offer must lapse within 21 days of the Closing Date or of the date the Offer becomes or is declared to be unconditional as to acceptances, whichever is later.

As notice is hereby given pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 28 August 2023, the Offer will close at 5.30 p.m. (Singapore time) on 28 August 2023, being the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that if the Offer becomes unconditional as to acceptances before the Closing Date or even if the Offer becomes unconditional as to acceptances on the Closing Date itself, there will NOT be any further extension of the Closing Date and Shareholders who do not accept the Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Offer received after 5.30 p.m. on 28 August 2023 will be rejected.

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

2. SETTLEMENT FOR THE OFFER

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

(a) in the case of an Accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for S$ via CDP's DCS. In the case of an Accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be 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 Distributions are as defined therein); or

(b) in the case of an Accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the Accepting Shareholder or in such other manner as may be agreed between the Registrar and the Accepting Shareholder, as soon as practicable but in any event within seven (7) Business Days of the later of: (a) the date on which the Offer becomes or is declared to be unconditional in all respects, or (b) the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer 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 his Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and any of his Concert Parties during the Offer Period,

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

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

3.3 **Valid Acceptances.** Under Rule 28.1 of the Code and subject to **Section 15.4 (Valid Acceptances)** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

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

3.4 **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 RHTC, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, 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.

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 as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** 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 (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** of this **Appendix 1**. For the purposes of **Paragraph 1.3** of this **Appendix 1**, the Rule 22.6 Period 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 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 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 **Procedure for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:

(a) an Accepting Shareholder holding Offer Shares which **are not deposited** with CDP must give written notice to Datuk Wira Boo Kuang Loon c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(b) an Accepting Shareholder holding Offer Shares which **are deposited** with CDP must give written notice to Datuk Wira Boo Kuang Loon c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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. DEPOSITORS

1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

(a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). **In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer**. Please note that:

(i) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account **on the Date of Receipt 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)**;

(ii) if:

(A) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1(a)(i)(B)** of this **Appendix 2** is applicable in respect of the FAA;

(B) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"); and

(C) the Unsettled Buy Position will settle 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 of the Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Offer Shares**"),

then you will also be deemed to have accepted the Offer in respect of such number of Settled Offer Shares representing the balance number of Offer Shares inserted in **Section C** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1(a)(i)(B)** of this **Appendix 2**, or all Settled Offer Shares, whichever is less;

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

(c) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):

(i) by **post**, in the enclosed pre-addressed envelope at your own risk, to **Datuk Wira Boo Kuang Loon** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934. 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 when posting. Proof of posting is not proof of receipt by the Offeror at the above address; or

(ii) by **electronic form,** via SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its/their common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) 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 **NO LATER than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for details.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete the FAA in accordance with **Paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and

(b) submit the duly completed and signed FAA (no part may be detached or otherwise mutilated):

(i) by **post**, in the enclosed pre-addressed envelope at your own risk, to **Datuk Wira Boo Kuang Loon** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934. 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 when posting. Proof of posting is not proof of receipt by the Offeror at the above address; or

(ii) by **electronic form**, via the SGX Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its/their common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

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 CDP, RHTC, the Registrar and/or the Offeror 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), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Section C** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, RHTC, the Registrar and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to 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 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. The provisions set out above shall apply in the same way to your acceptance of the Offer.

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

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

1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the "Blocked Balance" of your Securities Account). Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, and the Offer becomes or is declared to be unconditional in all respects then, upon the Offeror's despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer. 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 in respect of the Offer Shares validly tendered in acceptance of the Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects within seven (7) Business Days of the later of: (i) the date on which the Offer becomes or is declared to be unconditional in all respects; or (ii) the Date of Receipt of such acceptance. In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein).

1.8 **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 and in any event within 14 days from the lapse or withdrawal of the Offer.

1.9 **No Existing Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

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 the Notification together with the FAT. If you do not receive the FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

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

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

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

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

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

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

(c) deliver:

(i) the duly 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 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 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 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

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

(iv) any other relevant document(s), either:

(A) by **hand**, to **Datuk Wira Boo Kuang Loon** c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(B) by **post**, in the enclosed pre-addressed envelope at your own risk, to **Datuk Wira Boo Kuang Loon** c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope when posting. Proof of posting is not proof of receipt by the Offeror at the above address.

In each case so as to arrive NO LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAT relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAT.

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

2.3 **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 by the Closing Date, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

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

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

3. GENERAL

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

3.2 **Discretion.** The Offeror and RHTC each 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 and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, RHTC, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences thereof.

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

3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA (by post or in electronic form) and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

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

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

3.7 **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, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the 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.

3.8 **Loss in Transmission.** The Offeror, RHTC, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.9 **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. Any further instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.10 **Personal Data Privacy.** By completing and delivering the relevant Acceptance Form, each person:

(a) consents to the collection, use and disclosure of his personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, RHTC and the Company ("**Relevant Parties**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties 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 Parties 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 COMPANY

1. DIRECTORS

The names, addresses and descriptions of the Directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Zheng Aimin	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712	Lead Independent Director
Mr Wang Ziquan	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712	Independent Director
Mr Tang An	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712	Independent Director

2. SHARE CAPITAL

Based on the Company's business profile extracted from ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$25,727,943, comprising 209,337,290 Shares (the Company does not hold any treasury shares). The Company does not have any outstanding instruments convertible into rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company.

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 annual report of the Company for 2022 which includes the audited consolidated financial statements of the Group for financial year ended 31 December 2022, and other 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 Company since 31 December 2022, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

APPENDIX 4

DISCLOSURE OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

1. HOLDINGS IN RELEVANT SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Relevant Persons in the Relevant Securities are set out below[1]:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares[1]	%[2][3]	No. of Shares[1]	%[2]	No. of Shares[1]	%[2][3]
Offeror	69,012,815	32.97	–	–	69,012,815	32.97

Notes:

(1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.

(2) Based on 209,337,290 Shares in issue as at the Offer Announcement Date.

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

2. DEALINGS IN RELEVANT SECURITIES DURING THE REFERENCE PERIOD

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below.

Name	Date	No. of Shares Acquired[1]	No. of Shares Disposed	Transaction Price per Share (S$)[2]
Offeror	10 July 2023	69,012,815	–	0.0217

Notes:

(1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.

(2) Figures have been rounded to the nearest four (4) decimal places.

APPENDIX 5

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **No Indemnity Arrangements.** To the best knowledge of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of his 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 Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of his 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, 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 his related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to him.

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

1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding made between (a) the Offeror and (b) any of the Directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6 **Transfer Restrictions.** There is no restriction in the Constitution 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.

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 relevant 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.** RHTC, 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.** The Registrar 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 prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date was S$0.0360; and on (b) the Last Trading Date was S$0.0350. The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on the last Market Day of each of the six (6) calendar months[2] preceding the Offer Announcement Date are as set out below:

Date	Closing Price (S$)
June 2023	0.0330
May 2023	0.0320
April 2023	0.0380
March 2023	0.0370
February 2023	0.0330
January 2023	0.0360

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date (both dates inclusive), and their respective dates transacted are as follows:

	Price (S$)	Date(s) transacted
Highest closing price	0.0410	2 February 2023
Lowest closing price	0.0310	5 June 2023, 6 June 2023, 7 June 2023 and 14 June 2023

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement; and

(b) the letters of consent of RHTC and the Registrar referred to in **Paragraphs 2.2** and **2.3** respectively of this **Appendix 5**.

[2] Represents the last day on which the Shares were traded in the respective months