

OFFER DOCUMENT DATED 14 NOVEMBER 2018

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

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

Credit Suisse (Singapore) Limited ("**Credit Suisse**") is acting for and on behalf of West Knighton Limited (the "**Offeror**") and does not purport to advise the shareholders (the "**Shareholders**") of Cityneon Holdings Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, Credit Suisse has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Directors of the Company who are considered 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 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 (the "**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 for Offer Shares ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

MANDATORY UNCONDITIONAL CASH OFFER

by


CREDIT SUISSE
CREDIT SUISSE (SINGAPORE) LIMITED
(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

for and on behalf of

WEST KNIGHTON LIMITED
(BVI Company No.: 1991027)
(Incorporated in the British Virgin Islands)

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



CITYNEON HOLDINGS LIMITED
(Company Registration No.: 199903628E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 12 DECEMBER 2018 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR (THE "CLOSING DATE").

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Acquisition”	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
“Amended and Restated Facility Agreement”	:	The facility agreement dated 21 February 2018 entered into between, among others, the Company and the Lender for a loan facility of up to US\$60 million (as amended and restated by an amendment agreement dated 29 October 2018)
“Authorised Persons”	:	Has the meaning ascribed to it in paragraph 2.10 of Appendix B to this Offer Document
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“BVI”	:	British Virgin Islands
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 12 December 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date and time for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Cityneon Holdings Limited
“Company Securities”	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company
“Consideration”	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS
“Credit Suisse”	:	Credit Suisse (Singapore) Limited

DEFINITIONS

“Date of Receipt”	:	The date of receipt of the FAA and/or the FAT by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“Despatch Date”	:	14 November 2018, being the date of despatch of this Offer Document
“Directors”	:	The directors of the Company
“Dissenting Shareholders”	:	Has the meaning ascribed to it in Section 6.2 of this Offer Document
“East Lavington”	:	East Lavington Limited
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	All claims, liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register of Members and are not deposited with CDP and which forms part of this Offer Document
“Golden Commence”	:	Golden Commence Developments Limited
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The Directors who are considered independent for the purposes of the Offer
“Johnson Ko”	:	Ko Chun Shun Johnson
“Last Trading Date”	:	Has the meaning ascribed to it in Section 7 of this Offer Document
“Latest Practicable Date”	:	8 November 2018, being the latest practicable date prior to the printing of this Offer Document
“Lender”	:	Triple Wise Asset Holdings Ltd.
“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 mandatory unconditional cash offer made by Credit Suisse, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as the case may be)

DEFINITIONS

“Offer Announcement”	:	The announcement of the Offer released by Credit Suisse, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	29 October 2018, being the date of the Offer Announcement
“Offer Document”	:	This document dated 14 November 2018, including the FAA and FAT, issued by Credit Suisse, for and on behalf of the Offeror, in respect of the Offer
“Offer Period”	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$1.30 in cash for each Offer Share
“Offer Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Offer Document.
“Offeror”	:	West Knighton Limited
“Offeror Shareholders”	:	East Lavington and Thunderlane Ventures
“Overseas Shareholder”	:	Has the meaning ascribed to it in Section 9.1 of this Offer Document
“Reference Period”	:	Has the meaning ascribed to it in paragraph 1.2 of Appendix E to this Offer Document
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	Has the meaning ascribed to it in paragraph 3.1 of Appendix A to this Offer Document
“Restricted Jurisdiction”	:	Has the meaning ascribed to it in Section 9.1 of this Offer Document
“Ron Tan”	:	Tan Aik Ti, Ron
“Sale Shares”	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Seller”	:	Lucrum 1 Investment Limited
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	B.A.C.S. Private Limited

DEFINITIONS

“Shareholders”	:	The holders of Offer Shares, including those persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shareholders’ Agreement”	:	Shall have the meaning ascribed to it in Section 3.3 of this Offer Document
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to SRS
“Thunderlane Ventures”	:	Thunderland Ventures Limited
“VWAP”	:	The volume weighted average price of Shares as quoted on the SGX-ST and extracted from Bloomberg L.P.
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore

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

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

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

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

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

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

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

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

DEFINITIONS

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 in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word in the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them 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 Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 244,656,195 Shares in issue as at the Latest Practicable Date. There are no treasury shares as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 244,656,195 Shares in the issued share capital of the Company as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “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 neither the Offeror nor Credit Suisse undertakes 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


CREDIT SUISSE
CREDIT SUISSE (SINGAPORE) LIMITED
(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

14 November 2018

To : The Shareholders of Cityneon Holdings Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY CREDIT SUISSE, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 The Acquisition.** On 29 October 2018, Credit Suisse announced, for and on behalf of the Offeror, that the Offeror had on 29 October 2018 purchased from the Seller an aggregate of 168,692,268 Shares (the “**Sale Shares**”), representing approximately 68.95% of the total number of issued Shares, for an aggregate consideration of S\$219,299,948.40 (the “**Consideration**”), being S\$1.30 for each Sale Share (the “**Acquisition**”).

The Acquisition was made pursuant to a sale and purchase agreement dated 26 October 2018 and entered into between the Offeror and the Seller for the sale and purchase of the Sale Shares, and was effected by way of an off-market transfer of securities. The Consideration was satisfied by (a) the issue of a cashier's order for S\$22,000,000, being approximately 10% of the Consideration, by a licensed bank in Singapore and made payable to the Seller, and (b) the issue of an interest-free promissory note by the Offeror to the Seller in respect of the balance of the Consideration. The promissory note is payable on 29 April 2019 (6 months after its issue date) or such earlier date as the Offeror may elect.

Prior to the Acquisition, the Offeror did not own or control any Shares. As a result of the Acquisition, the Offeror owns, controls or has agreed to acquire an aggregate of 168,692,268 Shares, representing approximately 68.95% of the total number of issued Shares. As a consequence of the Acquisition, the Offeror is required to make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and Rule 14 of the Code.

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 Credit Suisse, 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. Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.

2. THE OFFER

- 2.1 Offer.** Subject to the terms and conditions set out in this Offer Document, Credit Suisse, 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.

LETTER TO SHAREHOLDERS

2.2 Offer Price.

For each Offer Share: S\$1.30 in cash (the “Offer Price”)

The Offeror **DOES NOT** intend to increase the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

Offer Shares. The Offer is extended, on the same terms and conditions, to all the Shares, other than those owned, controlled or agreed to be acquired by the Offeror (the “Offer Shares”).

2.3 No Encumbrances. The Offer Shares will be acquired:

- (a) fully paid-up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (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.

2.4 Unconditional Offer. The Offer is unconditional in all respects. Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.

2.5 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 (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (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).

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

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

3. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

3.1 The Offeror. The Offeror is a special purpose vehicle incorporated under the laws of the BVI on 3 September 2018 for the purposes of the Acquisition and the Offer. The Offeror has not carried on any business since its incorporation, except to enter into certain arrangements in connection with the Acquisition and the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of USD 100 divided into 100 ordinary shares. The shareholders of the Offeror are East Lavington and Thunderlane Ventures, which own 80% and 20% of the Offeror respectively.

LETTER TO SHAREHOLDERS

The directors of the Offeror are Johnson Ko, Ron Tan and Ko Wing Yan Samantha. Ko Wing Yan Samantha is the daughter of Johnson Ko.

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

3.2 The Offeror Shareholders. East Lavington is an investment holding company incorporated under the laws of the BVI and is a wholly-owned subsidiary of Golden Commence. Golden Commence is an investment holding company incorporated under the laws of the BVI and its sole shareholder and director is Johnson Ko. Johnson Ko, aged 67, is a Hong Kong-based entrepreneur and professional investor, and is currently an independent non-executive director of Meitu, Inc., (stock code: 1357.HK), the deputy chairman and an executive director of Frontier Services Group Limited (stock code: 500.HK), a non-executive director of KuangChi Science Limited (stock code: 439.HK), and a non-executive director of Yunfeng Financial Group Limited (stock code: 376.HK), all of which are listed on the Main Board of The Stock Exchange of Hong Kong.

Thunderlane Ventures is an investment holding company incorporated under the laws of the BVI and its sole shareholder and director is Ron Tan, who is also the Executive Chairman and Group Chief Executive Officer of the Company.

3.3 The Shareholder's Agreement. East Lavington, Thunderlane Ventures, Ron Tan and the Offeror have entered into a shareholders' agreement to, among others, regulate their relationship as shareholders of the Offeror and the conduct of the business and affairs of the Offeror (the "**Shareholders' Agreement**"). Pursuant to the terms of the Shareholders' Agreement:

- (a) **Funding of the Acquisition and the Offer.** The Offeror Shareholders shall provide shareholders' loans to the Offeror in proportion to their percentage shareholding in the Offeror for, among others, payment of (i) the consideration in respect of the Acquisition and the Offer, and (ii) fees and expenses incurred in connection with the foregoing. Save for S\$80,000,000 in aggregate of the shareholders' loans which bear interest at the rate of 10% per annum, the shareholders' loans are interest-free.
- (b) **Board of Directors of the Offeror.** The maximum number of directors of the Offeror shall be three (3). East Lavington shall have the right to appoint two (2) directors and Thunderlane Ventures shall have the right to appoint one (1) director. Each Offeror Shareholder may remove a director appointed by it.
- (c) **Board of Directors of the Company.** Subject to the terms of the Shareholders' Agreement, the Offeror Shareholders agree to procure Ron Tan to continue to be the Executive Chairman and Group Chief Executive Officer of the Company, and for so long as the Company is listed on the SGX-ST, East Lavington shall be entitled to nominate two (2) persons and the Offeror Shareholders jointly shall be entitled to nominate such additional number of persons as they deem fit or as may be required pursuant to the Listing Manual, to be considered by the Nominating Committee of the Company for appointment as Directors.
- (d) **Reserved Matters.** The Offeror Shareholders have agreed on a list of reserved matters which shall require the approval of all Offeror Shareholders.

3.4 Guarantees and Security Deed. As announced by the Company on 30 October 2018, in connection with the Amended and Restated Facility Agreement:

- (a) Johnson Ko has on 29 October 2018 provided a deed of personal guarantee and indemnity to Triple Wise Asset Holdings Ltd. (the "**Lender**") pursuant to which Johnson Ko has provided a representation and warranty that (i) he will directly and/or indirectly beneficially own no less than 51% of the issued share capital of the Company, and that (ii) the Offeror will directly and beneficially own no less than 68.95% of the issued share capital of the Company (and remain the single largest shareholder of the Company);

LETTER TO SHAREHOLDERS

- (b) the Offeror has on 29 October 2018 provided a deed of corporate guarantee and indemnity to the Lender, pursuant to which the Offeror has provided a representation and warranty that it will directly and beneficially own no less than 68.95% of the issued share capital of the Company (and remain the single largest shareholder of the Company); and
- (c) the Offeror has entered into a security deed under which, *inter alia*, a first ranking charge over certain of the Offeror's Shares that are placed in a designated securities account (the "**Charged Shares**") will be granted in favour of the Lender. As at the Latest Practicable Date, the Charged Shares comprise 124,774,660 of the Offeror's Shares and this constitutes approximately 51% of the total number of issued Shares. Notwithstanding the foregoing, the number of Charged Shares may be increased subsequently pursuant to the terms of the Amended and Restated Facility Agreement.

4. INFORMATION ON THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 28 June 1999. Its shares have been listed on the Main Board of the SGX-ST since 22 January 2008, and prior to that, were listed on SGX Sesdaq from 7 December 2005.

The Group is principally engaged in the provision of quality customer and brand experiences in the fields of interior architecture, events, exhibitions and intellectual property rights from major studios.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$51,927,353.10 comprising 244,656,195 Shares, and based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

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

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

- 5.1 **Compliance with the Code.** As set out in Section 1 of this Offer Document, the Offeror is making the Offer in compliance with the requirements of the Code.
- 5.2 **Intention to Delist and Privatise the Company.** The Offeror is making the Offer with a view to delist and privatise the Company. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in the implementation of strategic initiatives and/or operational changes of the Group, as well as dispense with compliance costs associated with the maintenance of its listed status.
- 5.3 **Opportunity for Shareholders to Realise their Investment in Cash at a Premium.** The Offer Price represents a premium of approximately 6.8%, 11.9%, 15.7% and 19.2% over the VWAP of the Shares for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including the Last Trading Date. The Offer Price is also at a premium to the highest ever closing price of the Company up to and including the Last Trading Date.
- 5.4 **Offeror's Intentions in Relation to the Company.** The Offeror presently has no intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the normal course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

LETTER TO SHAREHOLDERS

6. LISTING STATUS AND COMPULSORY ACQUISITION

- 6.1 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 it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time as it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual 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 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 (including by way of a voluntary delisting from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual), should the option be available to the Offeror.

- 6.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

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

LETTER TO SHAREHOLDERS

7. FINANCIAL EVALUATION OF THE OFFER

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

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over the Benchmark Price (%) ⁽²⁾
Last transacted price per Share on 24 October 2018 (being the last full day of trading of the Shares on the SGX-ST prior to the trading halt by the Company on 25 October 2018) (the “ Last Trading Date ”)	1.260	3.2
VWAP of the Shares for the 1-month period up to and including the Last Trading Date	1.217	6.8
VWAP of the Shares for the 3-month period up to and including the Last Trading Date	1.162	11.9
VWAP of the Shares for the 6-month period up to and including the Last Trading Date	1.124	15.7
VWAP of the Shares for the 12-month period up to and including the Last Trading Date	1.091	19.2

Notes:

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

(2) Figures rounded to the nearest 1 decimal place.

8. CONFIRMATION OF FINANCIAL RESOURCES

Credit Suisse, as exclusive financial adviser to the Offeror in connection with the Offer confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer for the Offer Shares on the basis of the Offer Price.

9. OVERSEAS SHAREHOLDERS

- 9.1 Overseas Shareholders.** The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as appearing on the Register or, as the case may be, in the records of CDP (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.

LETTER TO SHAREHOLDERS

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

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.

9.2 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. (Singapore time) on the Closing Date, from the Offeror c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 (if he is a Depositor) or B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (if he is not a Depositor), as the case may be. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Offeror c/o B.A.C.S. 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.

9.3 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 the 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.

9.4 Notice. The Offeror and Credit Suisse 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, 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.

LETTER TO SHAREHOLDERS

10. GENERAL

- 10.1 Valid Acceptances.** Each of the Offeror, Credit Suisse, CDP and the Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT (as the case may be), or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT.
- 10.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 10.3 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.
- 10.4 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.
- 10.5 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.
- 10.6 Independent Advice.** Credit Suisse is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing the letter to Shareholders on behalf of the Offeror, Credit Suisse has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.
- The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 10.7 General Information.** Appendix E to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

LETTER TO SHAREHOLDERS

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (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 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
CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of
WEST KNIGHTON LIMITED

14 November 2018

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

Credit Suisse (Singapore) Limited
Investment Banking and Capital Markets
Tel: (65) 6212 2000

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

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

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 12 December 2018 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).** The Offeror is not obliged to extend the Offer. However, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.
- 1.3 Revision.** The Offeror does not intend to revise the Offer Price. Nonetheless if the terms of the Offer are revised, then pursuant to Rule 20.1 of the Code, the Offer 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 the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

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

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any party acting in concert with it 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 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

APPENDIX A – DETAILS OF THE OFFER

3.3 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by Credit Suisse or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or 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.

3.4 Valid Acceptances for Offer Shares. In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

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

- (a) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to West Knighton Limited, c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
- (b) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to West Knighton Limited, c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

APPENDIX B – 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 a FAA, you may obtain a copy, 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. Electronic copies 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 this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** on page 1 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. (Singapore time) 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. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),**

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) 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. (Singapore time) on the Closing Date (provided always that the date of Receipt is on or before the Closing Date);**

- (b) sign the FAA in accordance with this paragraph 1.1 and the provisions and instructions printed on the FAA; and
- (c) deliver the duly completed and signed original of that FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) by hand to West Knighton Limited c/o The Central Depository (Pte) Limited at 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 West Knighton Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

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If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. 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 duly completed, signed in its originality and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

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 purchased:

- (a) complete and sign the FAA in accordance with this paragraph 1.1 and the provisions and instructions printed on the FAA; and
- (b) deliver the duly completed and signed original of that FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) by hand to West Knighton Limited c/o The Central Depository (Pte) Limited at 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 West Knighton Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.4 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 (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, Credit Suisse or CDP, (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, and the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected. None of CDP, Credit Suisse and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.1.5 General. No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and remittances 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 through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.

1.1.6 Suspense Account. Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, accompanied with any other relevant documents (if applicable), 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 Offer Price for such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares 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 Notification. Upon the Offeror’s despatch of 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 such Offer Shares by way of a S\$ crossed 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, in each case at your own risk, as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Closing Date, within seven Business Days of the Date of Receipt.

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

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.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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, you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

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

- (a) complete the FAT in accordance with this Offer Document and the provisions and instructions printed on the FAT. In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify such number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
- (b) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT;
- (c) not date the FAT or insert the name of the Offeror. This will be done on your behalf by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either; and
- (d) deliver:
 - (i) the completed and signed original of that FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share 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 you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such Offer Shares is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
 - (iv) any other relevant document(s),

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

either:

- (1) by hand to West Knighton Limited c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, or
- (2) by post, using the enclosed pre-addressed envelope at your own risk, to West Knighton Limited c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

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

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

1.2.4 Return of Offer Shares. In the event that the Offer is lapsed or withdrawn, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address as may be specified by you in the FAT, or if none is specified, to you (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at your own risk as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

2. GENERAL

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

2.2 Discretion. The Offeror and Credit Suisse each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Credit Suisse, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.4 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs and/or FATs (as the case may be) received by the Offeror, Credit Suisse, CDP and/or the Share Registrar (as the case may be) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2.5 Deposit Time.** If you hold Offer Shares which are not deposited with CDP, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 1.2 above.
- 2.6 Correspondences.** All communications, certificates, notices, documents, payments 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 Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed original of the FAA and/or the duly completed and signed original of the FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee) and/or CDP and/or the Share Registrar, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, Credit Suisse, 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.
- 2.10 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, Credit Suisse and the Company (the “**Authorised Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – 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
Ko Chun Shun Johnson	Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong	Director
Tan Aik Ti, Ron	5 Astrid Hill, Singapore 269944	Director
Ko Wing Yan Samantha	Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private company limited by shares and was incorporated in the BVI on 3 September 2018. 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\$100.00, comprising 100 ordinary shares, 80 of which are held by East Lavington and 20 of which are held by Thunderlane Ventures.

3. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was incorporated on 3 September 2018, 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 POSITION

As at the Latest Practicable Date, save for the making and financing of the Acquisition and 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 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

APPENDIX D – INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Ron Tan	5 Astrid Hill, Singapore 269944	Executive Chairman and Group Chief Executive Officer
Duan Mengying	6E Bayview, No. 9 Yuk Yat Street To Kwa Wan, Hong Kong	Non-executive Director
Hooi Hing Lee	Rm B, 19/F, Cimbria Court, 24 Conduit Road, Mid Levels, Hong Kong	Lead Independent Non-executive Director
Kwok Chi Shing	FT J1 9/F Wei Chien Court, Wylar Gardens, To Kwa Wan, Kowloon, Hong Kong	Independent Non-executive Director
Poon Lai Ying Michael	Flat D, 33/F, Block 5, Sorrento, 1 Austin Road West, Yau Ma Tei, Kowloon, Hong Kong	Independent Non-executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$51,927,353.10 comprising 244,656,195 Shares with no treasury shares.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the unaudited financial statements of the Group for the second quarter and half year ended 30 June 2018 which was released by the Company on SGXNET on 13 August 2018 and other announcements released by the Company on SGXNET), 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 2017, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 25 Tai Seng Avenue, #06-01, Cityneon Building, Singapore 534104.

APPENDIX E – GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

1.1 Holdings of Company Securities

Save as disclosed below, as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with it (including East Lavington, Golden Commence, Thunderlane Ventures and their respective directors, Johnson Ko and Ron Tan), owns, controls or has agreed to acquire any Company Securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	168,692,268	68.95	–	–	168,692,268	68.95
East Lavington ⁽²⁾	–	–	168,692,268	68.95	168,692,268	68.95
Golden Commence ⁽²⁾	–	–	168,692,268	68.95	168,692,268	68.95
Johnson Ko ⁽²⁾	–	–	168,692,268	68.95	168,692,268	68.95
Thunderlane Ventures ⁽³⁾	–	–	168,692,268	68.95	168,692,268	68.95
Ron Tan ⁽³⁾	–	–	168,692,268	68.95	168,692,268	68.95

Notes:

- (1) Based on 244,656,195 Shares in issue as at the Latest Practicable Date.
- (2) Johnson Ko is the sole shareholder of Golden Commence, which in turn owns 100% of East Lavington. East Lavington owns 80% of the Offeror. Accordingly, by virtue of Section 7 of the Companies Act, Johnson Ko, Golden Commence and East Lavington are deemed to be interested in the 168,692,268 Shares held by the Offeror.
- (3) Ron Tan is the sole shareholder of Thunderlane Ventures, which in turn owns 20% of the Offeror. Accordingly, by virtue of Section 7 of the Companies Act, Ron Tan and Thunderlane Ventures are deemed to be interested in the 168,692,268 Shares held by the Offeror.

1.2 Dealings in Company Securities

Save as disclosed below and in this Offer Document, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has dealt for value in any Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date (the “Reference Period”).

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Offeror	29 October 2018	168,692,268 ⁽¹⁾	–	1.30

Note:

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

1.3 Irrevocable Undertakings.

As at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept the Offer.

1.4 Indemnity Arrangements.

As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Company Securities, which may be an inducement to deal or refrain from dealing in the Company Securities.

APPENDIX E – GENERAL INFORMATION

- 1.5 Agreements 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) any of the Offeror and parties acting in concert with it, and (b) any of the present or recent Directors, or the present or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.6 Agreements 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) any of the Offeror and parties acting in concert with it, and (b) any of the Directors or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.7 Encumbrances.** As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with it has, in respect of any Company Securities, (i) granted any security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (iii) lent to another person any Company Securities.
- 1.8 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.
- 1.9 Payment or Benefit to Directors.** As at the Latest Practicable Date, there is no payment or other benefit which will be made or given to any Director or to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.10 No Material Change.** Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** Credit Suisse (as exclusive 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 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\$1.290; and (b) 24 October 2018 (being the last full day of trading of the Shares on the SGX-ST prior to the Offer Announcement Date) was S\$1.260.

APPENDIX E – GENERAL INFORMATION

The highest closing, lowest closing, last transacted prices and aggregate trading volume of the Shares on the SGX-ST on a monthly basis from April 2018 to September 2018 (being the six (6) calendar months prior to the Last Trading Date), as reported by Bloomberg L.P., 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\$)	Volume of Shares traded
April 2018	1.070	0.975	1.050	10,497,800
May 2018	1.070	0.970	0.970	13,301,500
June 2018	1.010	0.935	0.940	8,681,100
July 2018	1.050	0.900	1.030	8,849,500
August 2018	1.160	1.020	1.130	29,921,700
September 2018	1.240	1.130	1.240	32,719,100

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

- (a) highest closing price: S\$1.300 on 2 and 5 November 2018; and
- (b) lowest closing price: S\$0.900 on 6, 9 and 12 July 2018.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the registered office of the Company at 25 Tai Seng Avenue, #06-01, Cityneon Building, Singapore 534104 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 letter of consent from Credit Suisse referred to in paragraph 2.2 of this Appendix E.