

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

Stirling Coleman Capital Limited (“**Stirling Coleman**”) is acting for and on behalf of Best Grace Holdings Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of Delong Holdings Limited (the “**Offeree**”) and/or any other person. In preparing its letter to Shareholders for and on behalf of the Offeror, Stirling Coleman 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.

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

This Offer Document should be read in conjunction with the accompanying FAA and/or FAT (the “**Relevant Acceptance Forms**”), the contents of which form part of the terms and conditions of the Offer.

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

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

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

VOLUNTARY CONDITIONAL CASH OFFER

by



STIRLING COLEMAN

施霖高诚

STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200105040N)

for and on behalf of

BEST GRACE HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201825433Z)

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



DELONG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199705215G)

other than those already held by Best Grace Holdings Pte. Ltd., its related corporations and their nominees

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 10 SEPTEMBER 2019 (TUESDAY). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND SUCH TIME AND DATE.

A letter to Shareholders from Stirling Coleman containing, among other things, the terms of the Offer, is set out on **pages 10 to 20** of this Offer Document.

The procedures for acceptance of the Offer are set out in **Appendix B** to this Offer Document, and in the accompanying Relevant Acceptance Forms.

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DEFINITIONS

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

“ Accepting Shareholder ”	:	Shall have the meaning set out in Section 2.4 of the Letter to Shareholders
“ ACRA ”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ Adjusted Offer Price ”	:	Shall have the meaning set out in Section 2.4(b) of the Letter to Shareholders
“ Best Decade ”	:	Shall have the meaning set out in Section 6.3 of the Letter to Shareholders
“ Books Closure Date ”	:	Shall have the meaning set out in Section 2.4(a) of the Letter to Shareholders
“ Business Day ”	:	A day other than Saturday, Sunday or a public holiday, on which commercial banks are open for business in Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ Closing Date ”	:	5.30 p.m. (Singapore time) on 10 September 2019 (Tuesday)
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act, Chapter 50 of Singapore
“ Compulsory Acquisition Right ”	:	Shall have the meaning set out in Section 10.1 of the Letter to Shareholders
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	Central Provident Fund Investment Scheme
“ CPFIS Investors ”	:	Investors who purchase Shares using their CPF savings pursuant to the CPFIS
“ Date of Receipt ”	:	The date of receipt of the FAA by CDP for and on behalf of the Offeror
“ Despatch Date ”	:	13 August 2019, being the date of despatch of this Offer Document
“ Deutsche Bank ”	:	Shall have the meaning set out in paragraph 3 of Appendix E to this Offer Document
“ Distributions ”	:	Shall have the meaning set out in Section 2.3 of the Letter to Shareholders
“ DLG ”	:	Shall have the meaning set out in Section 6.1 of the Letter to Shareholders
“ Electronic Acceptance ”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents

DEFINITIONS

“Encumbrances”	:	Shall have the meaning set out in Section 2.3 of the Letter to Shareholders
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, 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 in respect of the Offer, applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning set out in paragraph 1.3 of Appendix A to this Offer Document
“Free Float Requirement”	:	Shall have the meaning set out in Section 10.2.3 of the Letter to Shareholders
“Golden Top”	:	Shall have the meaning set out in Section 6.3 of the Letter to Shareholders
“Government Gazette”	:	Shall mean the Gazette published by order of the Government of Singapore and includes any supplement thereto
“Honest Joy”	:	Shall have the meaning set out in Section 6.3 of the Letter to Shareholders
“in scrip form”	:	Shall have the meaning set out in paragraph 1.2.1 of Appendix B to this Offer Document
“Independent Directors”	:	The directors of the Offeree who are considered to be independent for the purposes of the Offer
“Irrevocable Undertakings”	:	Shall have the meaning set out in Section 8.1 of the Letter to Shareholders
“Last Trading Day”	:	22 July 2019, being the last day whereby the Shares were traded on the SGX-ST preceding the Offer Announcement Date
“Latest Practicable Date”	:	5 August 2019, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Offer”	:	Shall have the meaning set out in Section 1.1 of the Letter to Shareholders
“Offer Acceptance Condition”	:	Shall have the meaning set out in Section 2.5 of the Letter to Shareholders
“Offer Announcement”	:	The announcement relating to the Offer released by Stirling Coleman, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	29 July 2019, being the date of the Offer Announcement

DEFINITIONS

“Offer Document”	:	This document dated 13 August 2019, including the Relevant Acceptance Forms, and any other document(s) which may be issued by Stirling Coleman, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing on the Offer Announcement Date and ending on the Closing Date
“Offer Price”	:	S\$7.00 in cash for each Offer Share
“Offer Share”	:	Shall have the meaning set out in Section 1.1 of the Letter to Shareholders
“Offer Unconditional Date”	:	The date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms
“Offeree”	:	Delong Holdings Limited
“Offeree Group”	:	Offeree and/or any of its subsidiaries
“Offeror”	:	Best Grace Holdings Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP, as the case may be
“Previous Offer”	:	Shall have the meaning set out in Section 1.2 of the Letter to Shareholders
“Reference Period”	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	B.A.C.S. Private Limited
“Relevant Acceptance Forms”	:	FAA and/or FAT
“Relevant Day”	:	Shall have the meaning set out in paragraph 3.1 of Appendix A to this Offer Document
“Relevant Persons”	:	Shall have the meaning set out in paragraph 2.10 of Appendix B to this Offer Document
“Relevant Securities”	:	Shall have the meaning set out in Section 12.1(a) of the Letter to Shareholders
“Relevant Shares”	:	Shall have the meaning set out in Section 8.1(a) of the Letter to Shareholders
“Restricted Jurisdiction”	:	Shall have the meaning set out in Section 14.1 of the Letter to Shareholders
“RMB”	:	Renminbi, being the lawful currency for the time being of the People’s Republic of China
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account

DEFINITIONS

“Settled Shares”	:	Shall have the meaning set out in paragraph 1.1.1(b) of Appendix B to this Offer Document
“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 the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholder”	:	Holders of Shares (other than CDP) as indicated on the Register and Depositors who have Shares entered against their name in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Offeree
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Offer Shares using their SRS contributions pursuant to the SRS
“Stirling Coleman”	:	Stirling Coleman Capital Limited
“Undertaking Shareholders”	:	Shall have the meaning set out in Section 8.1 of the Letter to Shareholders
“Unsettled Buy Position”	:	Shall have the meaning set out in paragraph 1.1.1(b) of Appendix B to this Offer Document
“VWAP”	:	Shall have the meaning set out in Section 9.1 of the Letter to Shareholders
“Waivers”	:	Shall have the meaning set out in Section 8.1(b) of the Letter to Shareholders
“ZJ”	:	Shall have the meaning set out in Section 6.3 of the Letter to Shareholders
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency for the time being of Singapore
“%” or “per cent.”	:	Percentage or per centum

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

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

DEFINITIONS

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

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

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in the tables, charts and/or diagrams in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

Shares. In this Offer Document, the total number of Shares is a reference to a total of 110,182,709 Shares with no treasury shares as at the Latest Practicable Date unless the context otherwise requires.

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

Subsidiaries and related corporations. The expressions “**subsidiaries**” and “**related corporations**” 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 day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON 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 “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently-available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Stirling Coleman guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMETABLE

Date of despatch of Offer Document	:	13 August 2019 (Tuesday)
Closing Date ⁽¹⁾⁽²⁾	:	5.30 p.m. on 10 September 2019 (Tuesday). The Offeror does not intend to extend the Offer beyond such time and date
Date of settlement of consideration	:	In respect of valid and complete acceptances received on or before the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date (or such other time as may be required by the Code) In respect of valid and complete acceptances received after the Offer Unconditional Date but before the Closing Date, within seven (7) Business Days after the date of receipt of each such acceptance (or such other time as may be required by the Code)

Notes:

- (1) The Offer must be open for at least 28 days after the despatch of the Offer Document.
- (2) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

LETTER TO SHAREHOLDERS



STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200105040N)

13 August 2019

To: The Shareholders of Delong Holdings Limited

Dear Sir / Madam

VOLUNTARY CONDITIONAL CASH OFFER BY STIRLING COLEMAN FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE THE OFFER SHARES

1. Introduction

1.1 Offer Announcement. On 29 July 2019, Stirling Coleman, for and on behalf of the Offeror, announced, amongst other things, that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the Shares, other than Shares already held by the Offeror, its related corporations and their nominees at the Offer Announcement Date (the “**Offer Shares**”), in accordance with Section 139 of the SFA and Rule 15 of the Code.

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

1.2 Previous Offer. The Offeror made a previous offer on substantively the same terms as the Offer pursuant to an offer announcement on 27 September 2018 (the “**Previous Offer**”), which was withdrawn on 11 October 2018. Rule 33.1(a) of the Code provides that, except with the consent of the SIC, neither the offeror, any persons who acted in concert with it in the course of the original offer nor any person who is subsequently acting in concert with any of them may announce an offer for the offeree company within 12 months from the date on which the original offer was withdrawn. In relation to the foregoing, the Offeror had sought an exemption from the prohibition under Rule 33.1(a) of the Code and SIC has granted the Offeror the exemption sought.

1.3 Offer Document. This Offer Document contains the formal offer by Stirling Coleman, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document, comprising this letter, **Appendices A to F** (inclusive) together with the Relevant Acceptance Forms, has been despatched to Shareholders on the Despatch Date. **Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.**

2. The Offer

2.1 Offer Price. For and on behalf of the Offeror, Stirling Coleman hereby makes the Offer, on the terms and conditions of this Offer Document, for all the Offer Shares on the following basis:

- (a) **S\$7.00 in cash for each Offer Share (the “Offer Price”); and**
- (b) **the Offeror does not intend to revise the Offer Price or any other terms of the Offer.**

2.2 Shares of parties acting in concert. The Offer is extended, on the same terms and conditions, to all Offer Shares, including any and all Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer.

LETTER TO SHAREHOLDERS

2.3 **No Encumbrances.** The Offer Shares will be acquired (i) fully paid-up; (ii) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, preemptive or similar right, right of first refusal and any other encumbrance or condition whatsoever (“**Encumbrances**”); and (iii) 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 and other distributions (collectively, “**Distributions**”) (if any) that may be declared, paid or made by the Offeree in respect of the Offer Shares on or after the Offer Announcement Date.

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

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

(a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**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 Offeree; or

(b) if such settlement 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 (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Offeree.

2.5 **Offer Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of 90% of the total number of Offer Shares (the “**Offer Acceptance Condition**”).

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

3. 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-up; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) that may be declared, paid or made by the Offeree in respect of the Offer Shares on or after the Offer Announcement Date.

4. Details of the Offer

Appendix A to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the Offer Price; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

5. Procedures for acceptance

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

6. Information on the Offeror

- 6.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore on 26 July 2018 and is wholly-owned by Mr. Ding Liguo (“**DLG**”), who is the Executive Chairman and Chief Executive Officer of the Offeree Group, and a controlling shareholder of the Offeree. As at the Latest Practicable Date, DLG is the sole director of the Offeror.
- 6.2 **The Offeror’s shareholding in the Offeree.** As at the Latest Practicable Date, the Offeror does not hold any Shares in the Offeree.
- 6.3 **The Offeror and parties acting in concert.** As at the Latest Practicable Date, DLG and his spouse, Ms. Zhao Jing (“**ZJ**”), are deemed interested in 85,508,799 Shares (representing approximately 77.61% of all the Shares in issue as at the Last Trading Day) that are held by Best Decade Holdings Limited (“**Best Decade**”). Best Decade is a wholly-owned subsidiary of Golden Top Group Limited (“**Golden Top**”). In turn, Golden Top is a wholly-owned subsidiary of Honest Joy International Limited (“**Honest Joy**”). DLG and ZJ own all of the issued shares of Honest Joy in the proportion of 7:3.
- 6.4 Separately, DLG also directly owns 5,130,000 Shares (representing approximately 4.66% of all the Shares in issue as at the Last Trading Day). As a result, ZJ is also deemed interested in the 5,130,000 Shares that are held by DLG.
- 6.5 **Further Information.** **Appendix C** to this Offer Document sets out additional information on the Offeror.

7. Information on the Offeree

- 7.1 **The Offeree.** The Offeree is a public limited company and was incorporated in Singapore on 28 July 1997. It is listed on the Main Board of the SGX-ST. The principal business activities of the Offeree Group are the manufacture and sale of steel products, with the People’s Republic of China as its principal market. Based on the information made available to the Offeror by the Offeree, as at the Latest Practicable Date, the Offeree:
- (a) has an issued and paid-up capital of RMB 2,112,480,000 comprising a total of 110,182,709 Shares with no treasury shares;
 - (b) has no outstanding options; and
 - (c) has not granted any convertible securities.
- 7.2 **Directors of the Offeree.** Based on the information made available to the Offeror by the Offeree, the directors of the Offeree as at the Latest Practicable Date are:
- (a) DLG (Executive Chairman and Non-Independent Director);
 - (b) Mr. Wu Yujie (Non-Independent and Executive Director);
 - (c) Mr. Lai Hock Meng (Lead Independent and Non-Executive Director);
 - (d) Mr. Wang Tianyi (Independent and Non-Executive Director); and
 - (e) Mr. Wu Geng (Independent and Non-Executive Director).

LETTER TO SHAREHOLDERS

7.3 **Further information.** Appendix D to this Offer Document sets out additional information on the Offeree.

8. Irrevocable undertakings and waiver of Offer Price

8.1 **Irrevocable Undertakings.** As at the Offer Announcement Date, each of DLG, Best Decade, and certain other Shareholders (collectively, the “**Undertaking Shareholders**”, and each an “**Undertaking Shareholder**”) has given an irrevocable undertaking (collectively, the “**Irrevocable Undertakings**”) to the Offeror to, amongst other things, subject to the Offer Price being at least S\$7.00:

- (a) accept or procure acceptance of the Offer in respect of all the Offer Shares each of them holds in aggregate as at the date of the Irrevocable Undertakings, and (in the case of DLG and Best Decade) such additional Offer Shares which each of them may acquire after the Offer Announcement Date and before the Offer closes (collectively, the “**Relevant Shares**”), by no later than 5.00 p.m. on the third Business Day after the despatch of the Offer Document;
- (b) (in the case of DLG and Best Decade) to waive their rights to receive the Offer Price in respect of all the Offer Shares tendered by them in acceptance of the Offer (the “**Waivers**”); and
- (c) unless the Offer Document has not been posted within 21 days after the Offer Announcement Date or the Offer closes, lapses or is withdrawn, each Undertaking Shareholder will not:
 - (i) sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the Relevant Shares to any person except to the Offeror pursuant to the Offer;
 - (ii) accept any other offer in respect of any of the Relevant Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - (iii) withdraw its acceptance even though it may become entitled to withdraw it under the rules of the Code or any provision in the Offer Document; or
 - (iv) enter into any agreement or arrangement or incur any obligation or give any indication of intent that might impede or restrict its obligations under its undertaking or otherwise frustrate the Offer or its implementation.

8.2 **Aggregate Holdings.** As at the Latest Practicable Date, the Undertaking Shareholders hold in aggregate 98,440,439 Shares, representing approximately 89.34% of the total number of Shares.

LETTER TO SHAREHOLDERS

Based on the Irrevocable Undertakings, the details of the Undertaking Shareholders and the number of Offer Shares which are to be tendered in acceptance of the Offer by each Undertaking Shareholder pursuant to their respective Irrevocable Undertaking are as follows:

S/N	Undertaking Shareholder	Number of Offer Shares tendered	Percentage of the total number of Shares ⁽¹⁾⁽²⁾
1.	Best Decade	85,508,799	77.61%
2.	Cai Zhizheng	2,170,580	1.97%
3.	Chew Yam Poey	147,000	0.13%
4.	DLG	5,130,000	4.66%
5.	Inaya Limited	2,921,700	2.65%
6.	Lim Ewe Ghee	936,360	0.85%
7.	Poh Kiat	523,100	0.47%
8.	Teo Chee Kok	139,000	0.13%
9.	Wang Jianyong	368,100	0.33%
10.	Wong Yet Kuan @ Wong Aik Khoon	48,600	0.04%
11.	Wong Yun Kit	457,200	0.41%
12.	Yip Pui Ling	90,000	0.08%
Total		98,440,439	89.34%

Notes:

- (1) Based on the total number of issued Shares in the Offeree of 110,182,709 Shares as at the Latest Practicable Date. The percentage figures in this table are rounded to the nearest two (2) decimal places.
- (2) In this Offer Document, any discrepancies between the listed percentages and the totals shown 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.

8.3 **Termination of the Irrevocable Undertakings.** The Irrevocable Undertakings shall terminate, lapse and cease to have any effect if, amongst other things, the Offer closes, lapses or is withdrawn.

8.4 **No other undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has received any undertakings from any other party to accept or reject the Offer.

9. Rationale for the Offer

9.1 Opportunity for minority Shareholders to realise their investment in the Offeree at a premium

The Offer Price represents a premium of approximately 18.6%, 19.0%, 20.5% and 9.5% over the volume-weighted average price (“VWAP”) per Share as transacted on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day respectively.

Shareholders will have an opportunity to realise their investment in the Offeree for a cash consideration at a premium above the historical market share prices, without incurring any brokerage and other trading costs.

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

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The trading liquidity of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day are set out in the table below.

	One (1)-month	Three (3)-month	Six (6)-month	Twelve (12)-month
Average daily trading volume as a percentage (%) of total number of issued Shares ⁽¹⁾	0.01	0.01	0.01	0.05

Note:

(1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Last Trading Day. The Offeree's total number of issued Shares is 110,182,709. The percentage figures are rounded to the nearest two (2) decimal places.

9.3 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Offeree incurs compliance and associated costs. In the event that the Offeree is delisted from the SGX-ST, the Offeree will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

9.4 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Offeree from the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Offeree will give the Offeror and the management of the Offeree more flexibility to manage the business of the Offeree Group, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

10. Offeror's intentions for the Offeree

10.1 **The Offeror's future plans for the Offeree.** The Offeror intends to make the Offeree its wholly-owned subsidiary and does not intend to preserve the listing status of the Offeree on the Main Board of the SGX-ST. Accordingly, the Offeror, if and when entitled upon the satisfaction of the Offer Acceptance Condition, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition Right**") and, pending the completion of such compulsory acquisition, does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares in issue are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Offeree from the SGX-ST pursuant to Rules 1307 to 1309 of the Listing Manual.

Subject as aforesaid, it is the intention of the Offeror to carry on the existing business activities of the Offeree, and the Offeror presently has no intention to (i) introduce any major changes to the existing businesses of the Offeree; (ii) re-deploy any of the major fixed assets of the Offeree; or (iii) discontinue the employment of any employees of the Offeree Group, save in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Offeree which may present themselves and which the Offeror may regard to be in the interest of the Offeree.

10.2 Listing status.

10.2.1 Under Rule 1105 of the Listing Manual, if the Offeror Concert Party Group (as defined in the Listing Manual), as a result of the Offer or otherwise, owns or controls more than 90% of all the Shares, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of all the Shares are held by at least 500 Shareholders who are members of the public.

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10.2.2 In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Offeree must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of all the Shares, thus causing the percentage of the Offeree's total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of Shares at the close of the Offer.

10.2.3 Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Offeree a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares in public hands to at least 10% (the "**Free Float Requirement**"), failing which the Offeree may be delisted. The Offer may result in the Free Float Requirement not being met. **If the Free Float Requirement is not satisfied at the close of the Offer, and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Offeree or to restore the free float of the Shares.**

10.2.4 As at 5.00 p.m. (Singapore time) on the Latest Practicable Date and based on information provided by the Offeree, Shares representing *at least* 82.26% of the total number of Shares are held by directors and substantial shareholders who are non-public.

10.3 **Compulsory acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives acceptances pursuant to the Offer, for not less than 90 per cent. of the total issued Shares (other than those already held by the Offeror, its related corporations or their nominees as at the date of the Offer), the Offeror will be entitled to exercise its Compulsory Acquisition Right to compulsorily acquire, at the Offer Price, all the Offer Shares of Shareholders who have not accepted the Offer. **Accordingly, the Offeror will be entitled to exercise its Compulsory Acquisition Right upon the satisfaction of the Offer Acceptance Condition.**

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Offer Shares which, together with Shares held by it, its related corporations and their nominees, comprise 90 per cent. or more of the total issued Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Offer Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11. Financial evaluation of the Offer Price

Market Price Comparisons

The Offer Price represents the following premia over the market prices of the Shares:

Description	Share Price ⁽¹⁾ (S\$)	Premium over Share Price ⁽²⁾ (%)
1. Last transacted price per Share on the Last Trading Day	6.01	16.5
2. VWAP for the one (1)-month period up to and including the Last Trading Day	5.90	18.6
3. VWAP for the three (3)-month period up to and including the Last Trading Day	5.88	19.0
4. VWAP for the six (6)-month period up to and including the Last Trading Day	5.81	20.5
5. VWAP for the twelve (12)-month up to and including the Last Trading Day	6.40	9.5

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Notes:

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

12. Disclosures

12.1 **Holdings in Relevant Securities.** As at the Latest Practicable Date and save as disclosed elsewhere in this Offer Document (in particular, but without limitation, **Appendix E**), none of (i) the Offeror and its directors; (ii) the parties acting in concert with the Offeror; or (iii) Stirling Coleman:

- (a) owns, controls or has agreed to acquire any:
 - (i) Shares;
 - (ii) other securities which carry voting rights in the Offeree; and
 - (iii) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Offeree,

(collectively, the “**Relevant Securities**”);
- (b) has, other than the Irrevocable Undertakings, received any irrevocable undertaking to accept or reject the Offer in respect of any Relevant Securities;
- (c) has, other than the Irrevocable Undertakings, entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Offeree which might be material to the Offer;
- (d) has, other than the Irrevocable Undertakings, entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing; or
- (e) has:
 - (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person any Relevant Securities (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iii) lent any Relevant Securities to another person.

12.2 **Dealings in Shares.** As at the Latest Practicable Date and save as disclosed elsewhere in this Offer Document (in particular, but without limitation, **Appendix E**), none of (i) the Offeror and its directors; (ii) the other parties acting in concert with the Offeror; or (iii) Stirling Coleman, has dealt for value in any Relevant Securities during the Reference Period.

13. Confirmation of financial resources

Stirling Coleman, as 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 for the Offer Shares in cash on the basis of the Offer Price, excluding the consideration payable for the Relevant Shares which has been waived by DLG and Best Decade pursuant to the Waivers, as set out in **Section 8.1** of this Letter to Shareholders.

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14. Overseas Shareholders

- 14.1 **Overseas Shareholders.** This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The availability of the Offer to Overseas Shareholders and the ability of the Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document or any part thereof to any overseas jurisdictions, the Offeror, Stirling Coleman and CDP each reserves the right not to send this Offer Document or any part thereof to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders including those to whom this Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

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

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

- 14.2 **Copies of this Offer Document.** An Overseas Shareholder may, nonetheless, obtain a copy of this Offer Document and any related documents, during normal business hours and up to 5.00 p.m. (Singapore time) on the Closing Date, from CDP at 9 North Buona Vista, #01-19/20, The Metropolis, Singapore 138588 or the office of the Registrar, 8 Robinson Road #03-00, ASO Building, Singapore 048544.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to the Registrar at 8 Robinson Road #03-00, ASO Building, Singapore 048544 or CDP at 9 North Buona Vista, #01-19/20, The Metropolis, Singapore 138588 to request that the Offer Document, the Relevant Acceptance Forms and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

- 14.3 **Notice.** The Offeror and Stirling Coleman each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore or notice published in the Government Gazette, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.
- 14.4 **Overseas jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including Stirling Coleman, CDP and the Registrar) shall be fully indemnified

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and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In (i) requesting for this Offer Document and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and Stirling Coleman 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 any doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser(s) in the relevant jurisdiction.**

15. Information relating to CPFIS 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 should 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. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for their Offer Shares in their CPF investment accounts and SRS investment accounts.

16. General

- 16.1 **Valid acceptances.** The Offeror and Stirling Coleman 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 instructions printed on the Relevant Acceptance Forms.
- 16.2 **Governing law and jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms, any related documents, and all acceptances of the Offer and all contracts made pursuant thereto, and actions taken or made, or deemed to be taken or made thereunder, shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 16.3 **No third party rights.** Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, 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, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 16.4 **Accidental omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 16.5 **Independent advice.** Stirling Coleman is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders for and on behalf of the Offeror, Stirling Coleman has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the

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independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event within 14 days after the posting of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

16.6 **General information. Appendix F** to this Offer Document sets out certain additional general information relating to the Offer.

17. Responsibility statement

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document (other than those relating to or expressed by the Offeree Group) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document. The sole director of the Offeror does not accept any responsibility for any information relating to or any opinion expressed by the Offeree Group.

The sole director of the Offeror accepts responsibility accordingly.

Yours faithfully

Stirling Coleman Capital Limited

For and on behalf of
Best Grace Holdings Pte. Ltd.

13 August 2019

APPENDIX A – DETAILS OF THE OFFER

1. Duration of the Offer

1.1 **Closing Date.** The Offer is open for acceptance by Shareholders for 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, notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will close at 5.30 p.m. (Singapore time) on 10 September 2019 (Tuesday).** Acceptances of the Offer received after 5.30 p.m. on the Closing Date will be rejected.

1.2 **No obligation to extend the Offer.** The Offeror is not obliged to extend the Offer if the Offer Acceptance Condition specified in **Section 2.5** of the Letter to Shareholders is not fulfilled by the Closing Date.

1.3 **Final day rule.** The Offer will not be capable of:

- (a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date,

unless it has previously become or has 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**").

2. Settlement

2.1 **When settlement of the Offer Price is due.** Save for any amounts waived under the Waivers as described in **Section 8.1** in the Letter to Shareholders, and 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 given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), the Offeror will, pursuant to Rule 30 of the Code, pay for the Offer Shares tendered in acceptance of the Offer as soon as practicable but in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

2.2 **Method of settlement.** Remittance of the Offer Price will be made in the form of S\$ crossed cheques drawn on a bank in Singapore (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions) for the appropriate amounts and will be sent to the Accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their addresses as they appear in the Register (in the case of scripholders) or the records of CDP (in the case of Depositors) at their own risk or in such other manner as the Accepting Shareholders who are Depositors may have agreed with CDP for payment of any cash distributions.

APPENDIX A – DETAILS OF THE OFFER

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

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any parties acting in concert with the Offeror prior to the commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any parties acting in concert with it during the Offer Period,

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

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

3.3 **Suspension.** If the Offeror is unable to comply with any of the requirements in **paragraph 3.1** of this **Appendix A** within the time limit, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.4 **Computation of acceptances.** Under Rule 28.1 of the Code, subject to **Section 16.1** of the Letter of Shareholders, 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. Acceptances of the Offer will only be treated as valid for the purposes of the Offer Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. Right of withdrawal

4.1 **Acceptances irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

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

- (a) withdraw his acceptance immediately if the Offer has become or has been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix A** by 3.30 p.m. 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 A**;
- (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. This right of withdrawal may be exercised until such time as the Offer becomes or is declared unconditional as to acceptances; and

APPENDIX A – DETAILS OF THE OFFER

- (c) withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance of such offer immediately.

4.3 **Procedure for withdrawal of acceptances.** To withdraw his acceptance of the Offer:

- (a) a Shareholder holding Shares which **are not deposited with CDP** must give written notice to the Offeror at Best Grace Holdings Pte. Ltd. c/o 8 Robinson Road #03-00, ASO Building, Singapore 048544; and
- (b) a Shareholder holding Shares which **are deposited with CDP** must give written notice to the Offeror at Best Grace Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

A notice for 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 and within the said notice, and 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 the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.**

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

- (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** of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt (or 5.30 p.m., if the Date of Receipt is on the Closing Date) (provided always that the Date of Receipt must fall 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. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date);

- (b) If **paragraph 1.1.1(a)(ii)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”) and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Part A** of the FAA which have not yet been accepted pursuant to **paragraph 1.1.1(a)(ii)** above, or the number of Settled Shares, whichever is less;
- (c) sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and
- (d) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand** to Best Grace Holdings Pte. Ltd., 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 Best Grace Holdings Pte. Ltd., c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

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 mailing 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. on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST, and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Shares on the SGX-ST, 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 such 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 **paragraph 1.1.1** of this **Appendix B** and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand** to Best Grace Holdings Pte. Ltd., 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 Best Grace Holdings Pte. Ltd., c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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 your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased.

1.1.4 **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. If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. if the Date of Receipt is the Closing Date, unless **paragraph 1.1.1(a)(ii)** above read together with **paragraph 1.1.1(b)** of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

None of CDP, Stirling Coleman and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

1.1.5 **General.** No acknowledgement will be given by CDP for FAAs submitted 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 in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

1.1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.8 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer 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.

1.2 Scripholders

1.2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar 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 in scrip form, you should:

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

(i) do not specify a 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 share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares comprised in the share certificate(s) accompanying the FAT;

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

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Offeree to issue such share certificate(s) in accordance with the Constitution of the Offeree 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 completed and 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 transferee 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 Best Grace Holdings Pte. Ltd., c/o B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544; or
- (2) **by post**, in the enclosed pre-addressed envelope at your own risk, to Best Grace Holdings Pte. Ltd., c/o B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544,

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

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 accompanying document(s) will be given by the Offeror, Stirling Coleman or the Registrar.

1.2.4 **Return of Shares.** In the event the Offer does not become or is not declared to be unconditional in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

2. General

- 2.1 **Disclaimer.** Each of the Offeror, Stirling Coleman, 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, 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 FAA and/or FAT, as the case may be, is properly completed and executed in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, Stirling Coleman, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 **Discretion.** The Offeror and Stirling Coleman 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 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 as valid such acceptances will be final and binding and none of the Offeror, Stirling Coleman, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 **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 the FAA for the latter in accordance with the respective procedures set out in this **Appendix B** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 2.4 **Deposit time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix B** and the FAT.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.5 **Correspondence.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scripholders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your address as it appears in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or, for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, as the case may be, at your sole risk).
- 2.6 **Evidence of title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to CDP, the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and/or the Offeror (or its nominee), as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.7 **Loss in transmission.** The Offeror, Stirling Coleman, 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.
- 2.8 **Acceptances irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9 **Acceptances received on Saturdays, Sundays and public holidays.** For the avoidance of doubt, acceptances in the form of the FAA and/or the FAT, as the case may be, received by or 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.
- 2.10 **Personal Data privacy.** By completing and delivering a Relevant Acceptance Form, a Shareholder (i) consents to the collection, use and disclosure of his personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, Stirling Coleman and the Offeree (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (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 Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. Director

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

Name	Address	Description
Mr. Ding Liguo	50 Raffles Place #30-01 Singapore 048623	Director

2. Principal activities and share capital

The Offeror is a private company limited by shares incorporated in Singapore on 26 July 2018, and its principal activity is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising one (1) ordinary share, and DLG is the sole shareholder of the Offeror.

3. Financial summary

As the Offeror was incorporated on 26 July 2018, no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation as at the Latest Practicable Date. As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

4. Material changes in financial position

The Offeror is an investment holding company which has not carried on any business since its incorporation except to hold the investment in the Offeree and to enter into certain arrangements to implement the Offer. Save for liabilities incurred in connection with the implementation of the Offer (including under the acquisition loan to finance the expenses in connection with the Offer), the Offeror does not have any other material liabilities and there are no material changes in its financial position since the time of its incorporation.

5. Registered office

The registered office of the Offeror is 80 Robinson Road, #02-00, Singapore 068898.

APPENDIX D – ADDITIONAL INFORMATION ON THE OFFEREE

1. Directors

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

Name	Address	Description
Mr. Ding Liguo	50 Raffles Place #30-01 Singapore 048623	Executive Chairman and Non-Independent Director
Mr. Wu Yujie	50 Raffles Place #30-01 Singapore 048623	Non-Independent and Executive Director
Mr. Lai Hock Meng	50 Raffles Place #30-01 Singapore 048623	Lead Independent and Non-Executive Director
Mr. Wang Tianyi	50 Raffles Place #30-01 Singapore 048623	Independent and Non-Executive Director
Mr. Wu Geng	50 Raffles Place #30-01 Singapore 048623	Independent and Non-Executive Director

2. Share capital

As at the Latest Practicable Date, the Offeree has an issued and paid-up share capital of RMB 2,112,480,000 comprising 110,182,709 Shares with no treasury shares.

3. Material changes in financial position

As at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of the Offeree for the financial period ended 30 June 2019, being the second quarter of the financial year ending 31 December 2019 announced by the Offeree on 26 July 2019 and any other information on the Offeree which is publicly available (including, without limitation, the announcements released by the Offeree on the SGX-ST), there has not been, based on information available to the Offeror, any material changes in the financial position or prospects of the Offeree since 31 December 2018, being the date of the last audited consolidated financial statements laid before the Shareholders in general meeting.

4. Registered Office

The registered office of the Offeree is 50 Raffles Place, #30-01 Singapore Land Tower, Singapore 048623.

APPENDIX E – DISCLOSURES

1. Shareholdings

As at the Latest Practicable Date, the details of the number of Offer Shares held by the Offeror and parties acting in concert with it are as follows:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Offer Shares	% ⁽¹⁾	No. of Offer Shares	% ⁽¹⁾	No. of Offer Shares	% ⁽¹⁾
Offeror	–	–	–	–	–	–
Best Decade ⁽⁶⁾	85,508,799	77.61	–	–	85,508,799	77.61
Golden Top ⁽⁶⁾	–	–	85,508,799 ⁽²⁾	77.61	85,508,799	77.61
Honest Joy ⁽⁶⁾	–	–	85,508,799 ⁽³⁾	77.61	85,508,799	77.61
DLG	5,130,000	4.66	85,508,799 ⁽⁴⁾	77.61	90,638,799	82.26
ZJ	–	–	90,638,799 ⁽⁵⁾	82.26	90,638,799	82.26

Notes:

- (1) As a percentage of the total number of Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) Golden Top owns 100% of the share capital in Best Decade and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade.
- (3) Honest Joy owns 100% of the share capital in Golden Top and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade.
- (4) DLG holds 70% of the share capital in Honest Joy and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade.
- (5) ZJ holds 30% of the share capital in Honest Joy and is therefore deemed to be interested in the Shares of the Offeree held by Best Decade. She is also the spouse of DLG and is therefore deemed to be interested in the Shares of the Offeree held by DLG.
- (6) None of Best Decade, Golden Top and Honest Joy are deemed to be related corporations of the Offeror.

2. Dealings in Offer Shares

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in the Relevant Securities by the Offeror and parties acting in concert with it during the Reference Period are set out below:

Name	Date	No. of Offer Shares Acquired	No. of Offer Shares Sold	Transaction Price per Offer Share (S\$)
Best Decade Holdings Limited	30 July 2019	28,100	–	6.92
	30 July 2019	7,000	–	6.93
	30 July 2019	11,100	–	6.94
	30 July 2019	625,500	–	6.95
	30 July 2019	190,000	–	6.96

APPENDIX E – DISCLOSURES

3. Other arrangements

In connection with the Offeror obtaining bank facilities from Deutsche Bank AG, Singapore Branch (“**Deutsche Bank**”) for the purpose of the Offer and the compulsory acquisition, the security provided by the Offeror includes, *inter alia*, a share charge granted in favour of Deutsche Bank in respect of all the Offer Shares to be acquired by the Offeror from time to time.

APPENDIX F – GENERAL INFORMATION

1. Disclosure of interests

- 1.1 **No agreement having any connection with or dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed elsewhere in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with the Offeror; and (b) any of the current or recent directors of the Offeree or any of the current or recent shareholders of Offeree having any connection with or dependence upon the Offer.
- 1.2 **Transfer of Shares.** As at the Latest Practicable Date, save as disclosed elsewhere in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.
- 1.3 **No payment or benefit to Directors of the Offeree.** 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 Offeree or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 **No agreement conditional upon outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with the Offeror; and (b) any of the directors of the Offeree or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 **Transfer restrictions.** The Constitution of the Offeree does not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 **No material change in information.** Save as disclosed in this Offer Document and save for information relating to the Offeror and the Offer that is publicly available, 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 Relevant Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Offeree 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.** (a) Stirling Coleman, as financial adviser to the Offeror; and (b) B.A.C.S. Private Limited, as the Registrar, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

APPENDIX F – GENERAL INFORMATION

3. Market quotations

- 3.1 **Closing prices.** The following table sets out the closing prices of the Offer Shares on the SGX-ST on (a) the last Market Day of each month from January 2019 to June 2019 of the six (6) calendar months preceding the Offer Announcement Date; (b) the Last Trading Day; and (c) the Latest Practicable Date, and the corresponding premium based on the Offer Price of S\$7.00:

Date	Closing Price ⁽¹⁾ (S\$)	Premium based on the Offer Price of S\$7.00 ⁽²⁾ (%)
31 January 2019	5.85	19.7
28 February 2019	5.81	20.5
31 March 2019	5.75	21.7
30 April 2019	6.11	14.6
31 May 2019	5.92	18.2
30 June 2019	5.90	18.6
22 July 2019 (the Last Trading Day)	6.01	16.5
5 August 2019 (the Latest Practicable Date)	6.96	0.6

Notes:

(1) Based on data extracted from Bloomberg L.P., rounded to the nearest two (2) decimal places.

(2) Percentage figures are rounded to the nearest one (1) decimal place.

- 3.2 **Highest and lowest prices.** The highest and lowest prices of the Offer Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and the corresponding premiums based on the Offer Price of S\$7.00 are as follows:

- (a) **Highest closing price.** S\$6.99 per Offer Share, transacted on 31 July 2019. The Offer Price of S\$7.00 represents a premium of 0.1% over the highest closing price.
- (b) **Lowest closing price.** S\$5.45 per Offer Share, transacted on 16 April 2019. The Offer Price of S\$7.00 represents a premium of 28.4% over the lowest closing price.

4. Documents for inspection

Copies of the following documents are available for inspection during normal business hours at the offices of the Offeree at 50 Raffles Place, #30-01 Singapore Land Tower, Singapore 048623 for the period for which the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Constitution of the Offeror; and
- (c) the Irrevocable Undertakings.