

Voluntary Conditional General Offer

OFFER DOCUMENT DATED 5 JANUARY 2022

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



Roxy-Pacific
Holdings Limited

VOLUNTARY CONDITIONAL GENERAL OFFER

for all the issued ordinary shares (excluding treasury shares)
in the capital of

Roxy-Pacific Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 196700135Z)

other than those already owned,
controlled or agreed to be acquired by
TKL & Family Pte. Ltd.

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)
(Company Registration No. 193200032W)

for and on behalf of

TKL & Family Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 202127763N)

FINAL OFFER PRICE
For each Offer Share

\$S\$0.485
in cash

CLOSE OF THE OFFER

**ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED
BY 5.30 P.M. (SINGAPORE TIME) ON 3 FEBRUARY 2022,
OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM
TIME TO TIME BY OR ON BEHALF OF THE OFFEROR**

IF YOU ARE IN ANY DOUBT ABOUT THIS SUMMARY, THE OFFER DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction.

Oversea-Chinese Banking Corporation Limited ("OCBC Bank") is acting for and on behalf of TKL & Family Pte. Ltd. (the "Offeror") and does not purport to advise the shareholders of Roxy-Pacific Holdings Limited (the "Company") and/or any other person.

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the Form of Acceptance and Authorisation for Offer Shares in respect of the Offer ("FAA") and the Form of Acceptance and Transfer for Offer Shares in respect of the Offer ("FAT", and collectively with the FAA, the "Relevant Acceptance Forms").

The views of the directors of the Company who are considered to be independent for the purposes of the Offer (the "Independent Directors") and the independent financial adviser to the Independent Directors on the Offer (the "IFA") will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

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.

What I should know about the Offer

1

THE OFFER

On 15 December 2021, OCBC Bank announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) (excluding treasury shares) in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”).

2

THE OFFEROR

The Offeror is a private company limited by shares incorporated in the Republic of Singapore for the purpose of making the Offer. The Offeror is owned by the Consortium Members, including the Executive Chairman and Chief Executive Officer of the Company, Mr Teo Hong Lim, and Executive Director and Deputy Chief Executive Officer of the Company, Mr Chris Teo Hong Yeow.

The Offeror has secured irrevocable undertakings in respect of approximately 77.00% of the Shares¹.

3

WHAT DO I GET FOR MY OFFER SHARES IF THE OFFER TURNS UNCONDITIONAL?

Offer Price: S\$0.485 in cash for each Offer Share

The Offer Price is **FINAL** and the Offeror does **NOT** intend to revise the Offer Price

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer²:

| | | |
|------------------------|---|----------------------|
| 1,000 Offer Shares | = | S\$485 in Cash |
| 10,000 Offer Shares | = | S\$4,850 in Cash |
| 50,000 Offer Shares | = | S\$24,250 in Cash |

¹ Based on a total of 1,303,979,944 Shares (excluding treasury shares) in issue, as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 27 December 2021.

² Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

What I should know about the Offer

4

WHY SHOULD I ACCEPT THE OFFER?



(i) **Attractive opportunity for Shareholders to exit their investment in an uncertain economic environment due to COVID-19**

- The construction of development projects continues to face prolonged challenges due to global supply chain disruption and labour crunch, leading to rising material and labour costs as well as higher tender prices for new projects. The Company may also face increasing risks of delays in project completion and potential penalties from late delivery exacerbated by the increasing risk of default by construction contractors.
- The COVID-19 pandemic continues to hinder the Company's hotel operations, despite gradual easing of travel restrictions by some countries around the world. Continued weakness is expected in the hospitality industry as business travel and retail tourism remain significantly below pre-pandemic levels with a longer and more uncertain road to recovery in light of the recent emergence of the Omicron variant.

(ii) **Opportunity for Shareholders to realise their investment at the Offer Price, without incurring brokerage and other trading costs**

The Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium amidst economic uncertainty driven by the COVID-19 pandemic.



Grand Mercure Singapore Roxy, Singapore



Neu at Novena, Singapore



NZI Centre, Auckland, New Zealand

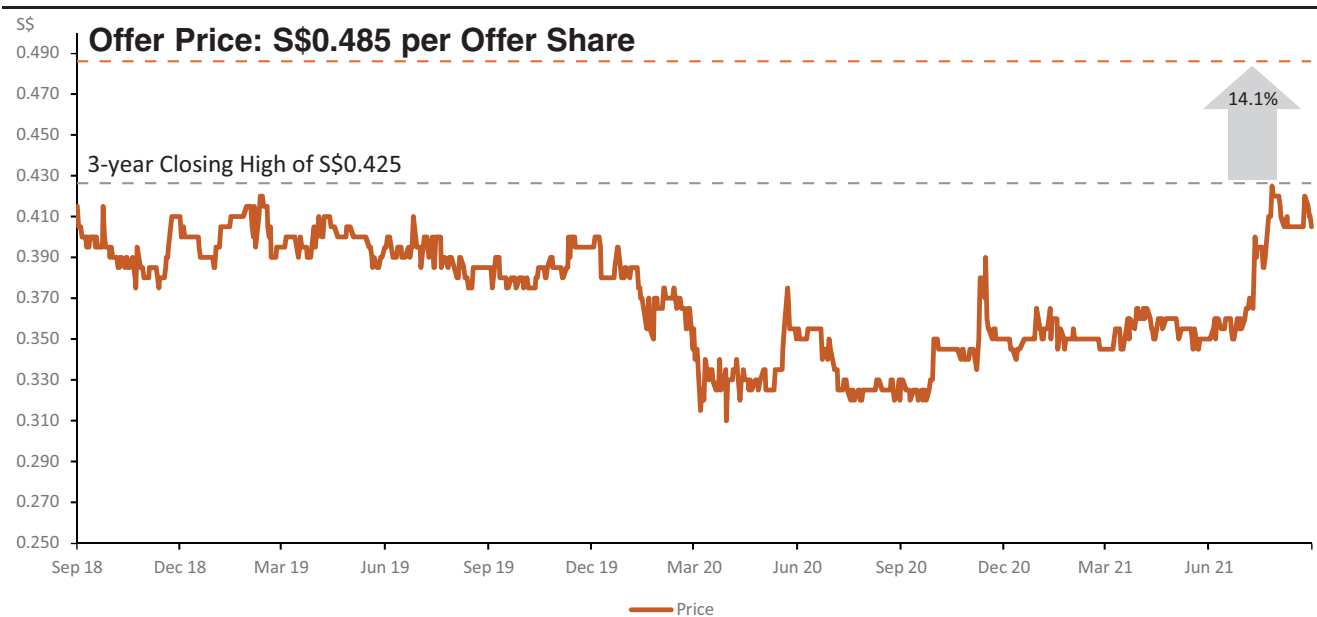
What I should know about the Offer

4

WHY SHOULD I ACCEPT THE OFFER? (CONTINUED)

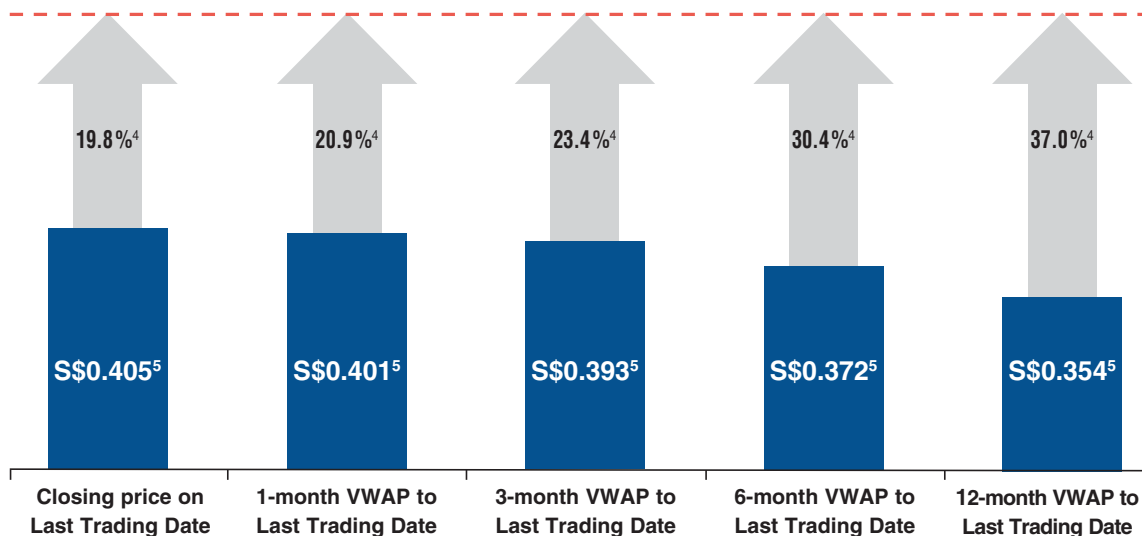
The Offer Price exceeds all previous closing prices of the Shares in the three-year period up to and including 14 September 2021, being the last full trading day of the Shares prior to the date of the Pre-Conditional Offer Announcement (the “**Last Trading Date**”) and represents a premium of approximately 14.1% over the three-year highest closing price of S\$0.425 in the aforementioned period.

Share price chart³



The Offer Price represents a premia to historical market prices

Offer Price: S\$0.485 per Offer Share



³ Trading data is extracted from Bloomberg L.P. on the Last Trading Date.

⁴ The respective premia are rounded to the nearest one decimal place.

⁵ The S\$ figures (excluding the Offer Price) are rounded to the nearest three decimal places and are sourced from Bloomberg L.P. up to and including the Last Trading Date.

All capitalised terms shall bear the same meaning ascribed to them in this Offer Document.

What I should know about the Offer

4

WHY SHOULD I ACCEPT THE OFFER? (CONTINUED)

(iii) Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity

The trading volume of the Shares has been generally low.

| | Average daily trading volume ⁶ of the Shares |
|---|---|
| One-month period prior to and including the Last Trading Date | 11,377 |
| Three-month period prior to and including the Last Trading Date | 69,959 |
| Six-month period prior to and including the Last Trading Date | 71,976 |
| 12-month period prior to and including the Last Trading Date | 82,666 |

Each of the above represents less than approximately 0.0063% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

(iv) Only offer capable of turning unconditional or succeeding

Given that the Undertaking Parties, who hold approximately 77.00% of the total number of issued Shares, have undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror and its concert parties are not permitted under the Singapore Code on Take-overs and Mergers (the “Code”) to make another general offer for the Company for 12 months following the lapse of the Offer.

⁶ The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date. “Market Day” refers to a day on which the SGX-ST is open for the trading of securities.

What I should know about the Offer

5

WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

The Offer is conditional upon the Offeror and its concert parties achieving a shareholding of not less than 90% in the Company

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and its concert parties holding Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer.

The Offeror has secured irrevocable undertakings in respect of approximately 77.00% of the Shares. As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold approximately 78.49% of the Shares.

6

WHAT IS THE OFFEROR'S INTENTION FOR THE COMPANY?

The Offeror intends to privatise and delist the Company from the SGX-ST

In the event the Offeror is entitled to exercise its rights of compulsory acquisition pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore, the Offeror intends to exercise such rights and subsequently delist the Company from the SGX-ST.

In the event the Free Float Requirement is not satisfied, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action for any trading suspension in the securities of the Company to be lifted.

7

VIEWS OF THE INDEPENDENT DIRECTORS AND THE IFA

The views of the Independent Directors and the IFA will be made available in the circular to be despatched by the Company to the Shareholders in due course and in any event, within 14 days after the despatch of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

8

WHAT ARE THE IMPORTANT DATES AND TIMES?

| | |
|---|--|
| Date of despatch of the Offer Document | Wednesday, 5 January 2022 |
| Date of despatch of the Company's circular containing the views of the Independent Directors and the IFA | No later than Wednesday, 19 January 2022 |
| Closing date and time | 5.30 p.m. (Singapore time) on Thursday, 3 February 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) |

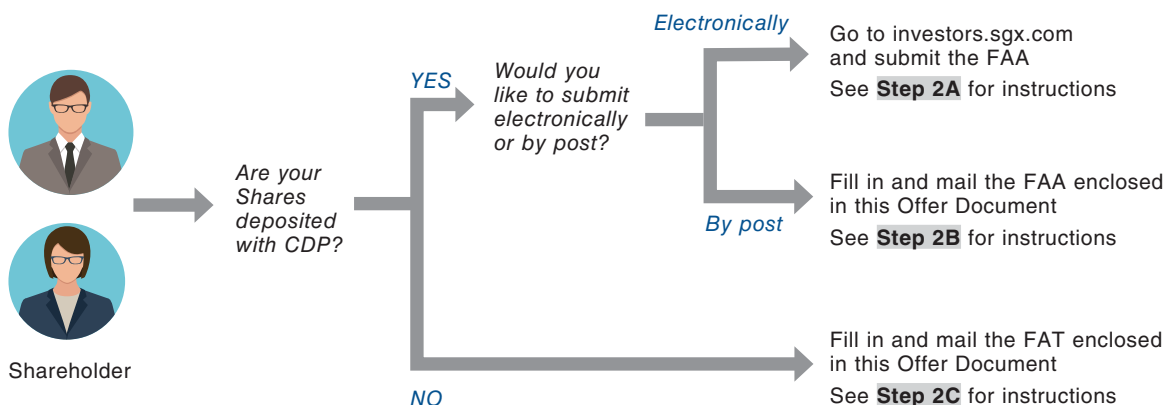
All capitalised terms shall bear the same meaning ascribed to them in this Offer Document.

How can I accept the Offer

STEP 1

Locate the Relevant Acceptance Form

Your Relevant Acceptance Form(s) must be **received by no later than 5.30 p.m. (Singapore time) on 3 February 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror**



If your Shares are invested via CPFIS and/or SRS, please await further information from your respective CPF Agent Bank and/or SRS Agent Bank.

Need help? Please contact OCBC Bank at +65 6318 7902 from 9 a.m. to 5 p.m. (Singapore time) on weekdays.

If you have misplaced the FAA or FAT:

Electronic copies are available from the website of the SGX-ST at www.sgx.com.

STEP 2A

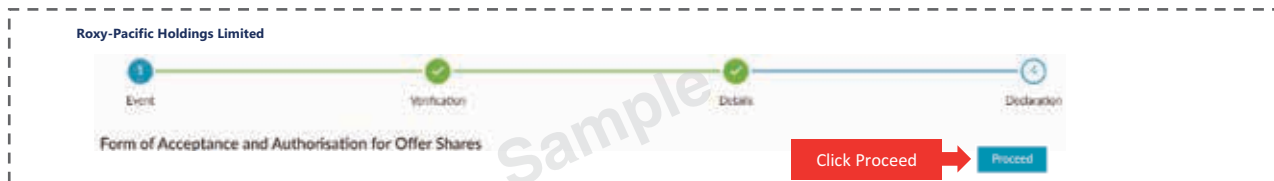
FAA ELECTRONICALLY

Fill in your details online on SGX-ST's Investor Portal to accept the Offer

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via SGX-ST's Investor Portal at investors.sgx.com (for individual and joint-alt account holders only).
- On the main screen of the Investor Portal, look for "Corporate Actions Form Submission" and click on the Security Name: "Roxy-Pacific Holdings Limited".



- Check that it is the Form of Acceptance and Authorisation for Offer Shares for "Roxy-Pacific Holdings Limited", then click *Proceed*.



All capitalised terms shall bear the same meaning ascribed to them in this Offer Document.

How can I accept the Offer

- Fill in your Applicant Account Information as prompted, then click *Verify*.

- Fill in the number of Offer Shares in respect of which you wish to accept the Offer, then click *Next*.

- Check the boxes to agree to the declarations, then click *Submit*.

STEP 2B

FAA BY POST

Fill in your details and return the FAA to accept the Offer

- If your Offer Shares are deposited with CDP, check or fill in your personal particulars, Securities Account Number and Offer Shares held by you in the FAA.
- Under Section C, "All the Offer Shares indicated in Section A" OR "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in acceptance of the Offer.

- Please proceed to sign and fill in the applicable date at the bottom of Section C of the FAA.

- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 3 February 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

All capitalised terms shall bear the same meaning ascribed to them in this Offer Document.

How can I accept the Offer

STEP 2C

FAT BY POST

Fill in your details and return the FAT to accept the Offer

- If you hold Offer Shares which are not deposited with CDP (“in scrip form”), check or fill in your personal particulars in the FAT.
- Under Part A of the FAT, state the number of Offer Shares in respect of which you wish to accept the Offer.
- Under Part B of the FAT, state the share certificate number(s) of the relevant share certificate(s).

| PART A – Number of Offer Shares Tended in Acceptance of Offer | | PART B – Share Certificate No(s) | Consideration | FOR OFFICIAL USE |
|---|--|----------------------------------|---------------------------------------|------------------|
| | | | S\$0.485 in cash for each Offer Share | |

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last date and time for acceptance of the Offer: 5.30 p.m. (Singapore time) on 3 February 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

- Sign the FAT in accordance with this Offer Document and the instructions printed within the FAT.

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:

Witness' Signature: _____)
 Name: _____)
 Address: _____)
 Occupation: _____)

Signature of Shareholder/first-named joint Shareholder

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in accordance with its Constitution or relevant constitutive documents and in the presence of:

Director _____ Director/Secretary _____)

- Gather the following supporting documents:
 - o the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - o where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - o any other relevant document(s),
 (collectively, the “**Relevant Documents**”).
- Return the completed FAT, together with the Relevant Documents, in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 3 February 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

Details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the FAT. Shareholders who hold Shares which are not deposited with CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix 2** to this Offer Document. CPFIS / SRS Investors who wish to accept the Offer should contact their respective CPF / SRS Agent Banks.

All capitalised terms shall bear the same meaning ascribed to them in this Offer Document.

How can I accept the Offer

Who can I call if I have enquiries in relation to the Offer?

Any enquiries relating to the Offer should be directed from 9 a.m. to 5 p.m. (Singapore time) on weekdays to:

Oversea-Chinese Banking Corporation Limited

Telephone number: +(65) 6318 7902

Important Notice

The information in this section is a summary of the Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of the Offer Document. In the event of any inconsistency or conflict between the terms of this summary and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this summary or the Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or any other party.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

Responsibility Statement

The directors of the Offeror (including where he has 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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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, reflected or reproduced in this Offer Document.

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DEFINITIONS

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

| | | |
|--------------------------|---|--|
| “1H FY21” | : | The six-month financial period ended 30 June 2021 |
| “ABSD” | : | Shall have the meaning ascribed to it in Section 9.4 of the Letter to Shareholders in this Offer Document |
| “Accepting Shareholder” | : | Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document |
| “Announcement Date” | : | 15 December 2021, being the date of the Offer Announcement |
| “Books Closure Date” | : | Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Shareholders in this Offer Document |
| “Business Day” | : | A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Closing Date” | : | 5.30 p.m. (Singapore time) on 3 February 2022 (being the next Business Day after 2 February 2022, a public holiday in Singapore) or such later date(s) as may be announced from time to time by or on behalf of the Offeror |
| “Code” | : | The Singapore Code on Take-overs and Mergers |
| “Commencement Date” | : | 5 January 2022, being the date of despatch or publication of this Offer Document |
| “Companies Act” | : | The Companies Act, Chapter 50 of Singapore |
| “Company” | : | Roxy-Pacific Holdings Limited |
| “Company Securities” | : | (i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company |
| “Compulsory Acquisition” | : | Shall have the meaning ascribed to it in Section 11.4 of the Letter to Shareholders in this Offer Document |
| “Consortium Members” | : | Shall have the meaning ascribed to it in Section 6.2 of the Letter to Shareholders in this Offer Document |
| “CPF” | : | Central Provident Fund |

DEFINITIONS

| | | |
|---------------------------|---|--|
| “CPF Agent Banks” | : | Agent banks included under the CPFIS |
| “CPFIS” | : | Central Provident Fund Investment Scheme |
| “CPFIS Investors” | : | Investors who purchase Shares using their CPF contributions pursuant to the CPFIS |
| “Date of Receipt” | : | The date of receipt of the Relevant Acceptance Forms by CDP or the Registrar/Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date) |
| “DCS” | : | Shall have the meaning ascribed to it in Paragraph 2.1.2 of Appendix 1 to this Offer Document |
| “Directors” | : | The directors of the Offeror as at the Latest Practicable Date |
| “Dissenting Shareholders” | : | Shall have the meaning ascribed to it in Section 11.4 of the Letter to Shareholders in this Offer Document |
| “Distributions” | : | Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document |
| “Electronic Acceptance” | : | The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents |
| “Encumbrances” | : | Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document |
| “FAA” | : | Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document |
| “Facilities” | : | Shall have the meaning ascribed to it in Section 13.3 of the Letter to Shareholders in this Offer Document |
| “Facility Agreement” | : | Shall have the meaning ascribed to it in Section 13.3 of the Letter to Shareholders in this Offer Document |
| “FAT” | : | Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document |
| “Final Day Rule” | : | Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document |

DEFINITIONS

| | | |
|---------------------------------------|---|---|
| “Free Float Requirement” | : | Shall have the meaning ascribed to it in Section 11.2 of the Letter to Shareholders in this Offer Document |
| “Group” | : | The Company and its subsidiaries |
| “in scrip form” | : | Shall have the meaning ascribed to it in Paragraph 1.2.1 of Appendix 2 to this Offer Document |
| “Indemnified Parties” | ; | Shall have the meaning ascribed to it in Paragraph 2.10 of Appendix 2 to this Offer Document |
| “Independent Directors” | : | The directors of the Company who are considered independent for the purposes of the Offer |
| “Irrevocable Undertakings” | : | Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document |
| “Last Trading Date” | : | Shall have the meaning ascribed to it in Section 9.2.1 of the Letter to Shareholders in this Offer Document |
| “Latest Practicable Date” | : | 27 December 2021, being the latest practicable date prior to the printing of this Offer Document |
| “Listing Manual” | : | The listing manual of the SGX-ST, as amended up to the Latest Practicable Date |
| “Market Day” | : | A day on which the SGX-ST is open for the trading of securities |
| “Minimum Acceptance Condition” | : | Shall have the meaning ascribed to it in Section 2.6 of the Letter to Shareholders in this Offer Document |
| “OCBC Bank” | : | Oversea-Chinese Banking Corporation Limited |
| “Offer” | : | The voluntary conditional general offer made by OCBC Bank, for and on behalf of the Offeror, for all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror |
| “Offer Announcement” | : | The announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Announcement Date |
| “Offer Document” | : | This document dated 5 January 2022, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time |

DEFINITIONS

| | | |
|---|---|--|
| “Offer Price” | : | S\$0.485 in cash for each Offer Share |
| “Offer Shares” | : | All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document and each, an “Offer Share” |
| “Offeror” | : | TKL & Family Pte. Ltd. |
| “Offeror Shares” | : | Shall have the meaning ascribed to it in Section 8.3 of the Letter to Shareholders in this Offer Document |
| “Overseas Shareholder” | : | Shall have the meaning ascribed to it in Section 15.1 of the Letter to Shareholders in this Offer Document |
| “Pre-Condition” | : | Shall have the meaning as ascribed to it in the Pre-Conditional Offer Announcement |
| “Pre-Conditional Offer Announcement” | : | The announcement relating to the pre-conditional voluntary general offer by the Offeror for the Offer Shares released by OCBC Bank, for and on behalf of the Offeror, on the Pre-Conditional Offer Announcement Date |
| “Pre-Conditional Offer Announcement Date” | : | 20 September 2021 |
| “Receiving Agent” or “Registrar” | : | KCK CorpServe Pte. Ltd. |
| “REDAS” | : | Shall have the meaning ascribed to it in Section 9.4 of the Letter to Shareholders in this Offer Document |
| “Register” | : | The register of holders of Shares, as maintained by the Registrar |
| “Relevant Acceptance Forms” | : | The FAA and/or the FAT (as the case may be) |
| “Relevant Day” | : | Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document |
| “Relevant Parties” | : | Shall have the meaning ascribed to it in Paragraph 2.9 of Appendix 2 to this Offer Document |
| “Relevant Period” | : | Shall have the meaning ascribed to it in Section 13.2 of the Letter to Shareholders in this Offer Document |
| “Relevant Person” | : | Shall have the meaning ascribed to it in Section 13.1 of the Letter to Shareholders in this Offer Document |

DEFINITIONS

| | | |
|-----------------------------|---|--|
| “Rollover and Subscription” | : | Shall have the meaning ascribed to it in Section 8.3 of the Letter to Shareholders in this Offer Document |
| “Rule 22.6 Period” | : | Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document |
| “Securities Account” | : | A securities account maintained by a depositor with CDP, but does not include a securities sub-account |
| “Settled Offer Shares” | : | Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(III) of Appendix 2 to this Offer Document |
| “SFA” | : | The Securities and Futures Act, Chapter 289 of Singapore |
| “SGXNET” | : | Singapore Exchange Network |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register |
| “Shares” | : | Issued ordinary shares in the capital of the Company |
| “Shut-Off Notice” | : | Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document |
| “SIC” | : | Securities Industry Council of Singapore |
| “SRS” | : | The Supplementary Retirement Scheme |
| “SRS Agent Banks” | : | Agent banks included under SRS |
| “SRS Investors” | : | Investors who purchase Shares pursuant to SRS |
| “S\$” | : | Singapore dollars, being the lawful currency of Singapore |
| “Undertaking Parties” | : | Shall have the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Offer Document |
| “Unsettled Buy Position” | : | Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(II) of Appendix 2 to this Offer Document |
| “VWAP” | : | Volume-weighted average price |
| “%” 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.

DEFINITIONS

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 OCBC Bank 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.

Depositor, Depository Agent and Depository Register. The expressions “**depositor**”, “**depository agent**” and “**Depository Register**” shall have meanings 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 the tables 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.

Shares. In this Offer Document, the total number of Shares is 1,303,979,944 Shares (excluding 8,924,900 treasury shares) as at the Latest Practicable Date¹. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 1,303,979,944 Shares (excluding treasury shares) as at the Latest Practicable Date.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified 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.

Subsidiary, Related Corporations. The expressions “**subsidiary**” 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.

¹ Based on publicly available information.

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”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)
(Company Registration No. 193200032W)

Sole Financial Adviser to TKL & Family Pte. Ltd.

5 January 2022

To: The Shareholders of Roxy-Pacific Holdings Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL GENERAL OFFER BY OCBC BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement. On the Pre-Conditional Offer Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced that subject to and contingent upon the satisfaction of the Pre-Condition, the Offeror intends to make an Offer for all the Shares, other than those Shares (excluding treasury shares) already owned, controlled, or agreed to be acquired by the Offeror.

1.2 Offer Announcement. On 15 December 2021, OCBC Bank announced, for and on behalf of the Offeror, that the Offeror intends to make an Offer for all the Shares, other than those Shares (excluding treasury shares) already owned, controlled, or agreed to be acquired by the Offeror, in accordance with Section 139 of the SFA and the Code.

Copies of each of the Pre-Conditional Offer Announcement and the Offer Announcement are available on the website of the SGX-ST at www.sgx.com.

1.3 Offer Document. This Offer Document contains the formal offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. This Offer Document has been despatched to Shareholders on 5 January 2022, being the Commencement Date. **Shareholders are urged to read this Offer Document carefully.**

2. TERMS OF THE OFFER

2.1 Offer. Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, OCBC Bank hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

2.2 Offer Shares. The Offer is extended to all Shares (excluding treasury shares), other than those Shares owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**").

LETTER TO SHAREHOLDERS

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

| |
|---|
| For each Offer Share: S\$0.485 in cash (the “ Offer Price ”) |
|---|

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

2.4 Rights and Encumbrances. The Offer Shares will be acquired:

2.4.1 fully paid;

2.4.2 free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Offer Announcement Date.

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

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

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

2.5.2 if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.6 Minimum Acceptance Condition. The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and its concert parties holding Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

LETTER TO SHAREHOLDERS

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and its concert parties holding such number of Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares).

As at the Latest Practicable Date, based on disclosures made to the Offeror by the Relevant Persons, the Offeror and persons acting in concert with the Offeror, own, control or have agreed to acquire an aggregate of 1,023,525,583 Shares, representing approximately 78.49% of the total number of issued Shares.

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

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on: (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (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.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 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 private company limited by shares incorporated in the Republic of Singapore on 10 August 2021. The Offeror's principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Offer.

LETTER TO SHAREHOLDERS

6.2 Share Capital. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$445.30 divided into 21,206 ordinary shares and is owned by the following individuals (collectively, the “**Consortium Members**”) as follows:

| No. | Name of individual | No. of Offeror Shares | % of shares in the Offeror ² |
|--------------|--|-----------------------|---|
| 1. | Teo Hong Lim (“ THL ”) | 6,892 | 32.50 |
| 2. | Teo Hong Wee (“ THW ”) | 3,299 | 15.56 |
| 3. | Teo Hong Yeow Chris (“ THY ”) | 3,101 | 14.62 |
| 4. | Teo Hong Hee (“ THH ”) | 3,101 | 14.62 |
| 5. | Lim Swee Hah (“ LSH ”) | 1,334 | 6.29 |
| 6. | Teo Hong Khim (“ THK ”) | 1,114 | 5.25 |
| 7. | Teo Hong Ming (“ THM ”) | 1,114 | 5.25 |
| 8. | Cheong Fung Fai (“ CFF ”) | 723 | 3.41 |
| 9. | The estate of Lin Chu Liat (“ LCL ”) ³ | 300 | 1.41 |
| 10. | Cheong Kwai Fun (“ CKF ”) | 181 | 0.85 |
| 11. | Lim Guat Hah (“ LGH ”) | 47 | 0.22 |
| Total | | 21,206 | 100.00 |

6.3 Directors. As at the Latest Practicable Date, the directors of the Offeror are THL, THW, THY, THH, LSH⁴, THK, THM, CFF, CHL, CKF and LGH.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

7. INFORMATION ON THE COMPANY

7.1 Introduction. Based on publicly available information, the Company was incorporated in Singapore on 24 May 1967 and is a public company limited by shares. The Company was listed on the Mainboard of the SGX-ST on 12 March 2008. The Company is part of an established property and hospitality group principally engaged in the development and sale of residential and commercial properties, as well as property investment and hotel ownership.

7.2 Share Capital. As at the Latest Practicable Date and based on the latest information available to the Offeror, the Company has an issued and fully paid up share capital of S\$47,590,007, comprising 1,303,979,944 Shares with 8,924,900 treasury shares.

The Offeror is not aware of other securities which carry voting rights in the Company, or any convertible securities, warrants and options issued or granted by the Company in respect of the Shares or securities which carry voting rights in the Company.

² Any discrepancies between the listed percentages and the total thereof are due to rounding.

³ The estate’s shares are held by Chan Hua Lee (“**CHL**”), the wife of the late LCL, on trust for the estate.

⁴ Alicia Teo Su Min, granddaughter of LSH, is an alternate director to LSH.

LETTER TO SHAREHOLDERS

7.3 Directors of the Company. As at the Latest Practicable Date, the directors of the Company are as follows:

7.3.1 THL, Executive Chairman and Chief Executive Officer;

7.3.2 THY, Executive Director and Deputy Chief Executive Officer;

7.3.3 Koh Seng Geok, Executive Director and Deputy Chief Executive Officer;

7.3.4 Tong Din Eu, Independent Director;

7.3.5 Yeo Wee Kiong, Independent Director; and

7.3.6 Ng Kok Wee Charles, Independent Director.

Each of THL and THY is also a shareholder and Director of the Offeror.

7.4 Additional Information. Appendix 4 to this Offer Document sets out additional information on the Company.

8. IRREVOCABLE UNDERTAKINGS

8.1 Irrevocable Undertakings. As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from the following persons:

8.1.1 Kian Lam Investment Pte Ltd (“**KLI**”);

8.1.2 Sen Lee Development Private Limited (“**SLD**”); and

8.1.3 each of the Consortium Members (other than the estate of LCL),

(collectively, the “**Undertaking Parties**”), pursuant to which the Undertaking Parties have undertaken to accept the Offer in respect of all Shares held by each of them prior to and up to the close of the Offer (the “**Irrevocable Undertakings**”). As at the Latest Practicable Date, the Undertaking Parties hold in aggregate 1,004,089,059 Shares, representing approximately 77.00% of the total number of issued Shares⁵.

8.2 Update on the Undertakings to remove Encumbrances. As at the Latest Practicable Date, any and all Encumbrances on the Shares held by each of THL, THW and THY have been removed. Pursuant to the terms of the Irrevocable Undertakings from THL, THW and THY, such Shares shall continue to be held free from any and all Encumbrances on the date on which the Offer becomes or is declared unconditional in all respects.

⁵ In this Offer Document, all shareholding percentages are calculated based on a total of 1,303,979,944 Shares (excluding treasury shares) in issue, as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 27 December 2021.

LETTER TO SHAREHOLDERS

8.3 Rollover and Subscription. Each Consortium Member agrees to subscribe for new shares in the Offeror (“**Offeror Shares**”) after the close of the Offer. The obligation of each Consortium Member to pay for the new Offeror Shares after the close of the Offer will be set-off against the obligation of the Offeror:

8.3.1 to pay the Offer Price to KLI and SLD for all their Shares which are tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings save for any Shares acquired by SLD pursuant to market purchases on the SGX-ST after the Pre-Conditional Offer Announcement Date, which would instead be settled in cash pursuant to the terms of the Offer; and

8.3.2 to pay the Offer Price to the Consortium Members (other than the estate of LCL) for the Shares they hold directly which are tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings,

such that the resultant shareholding structure of the Offeror will be as set out in **Section 8.5** of the Letter to Shareholders in this Offer Document (the “**Rollover and Subscription**”).

8.4 SIC Confirmation. The SIC has confirmed that the Rollover and Subscription are permitted.

8.5 Resultant Shareholding in the Offeror. Following the Rollover and Subscription, it is contemplated that each Consortium Member will have the shareholding percentages in the Offeror as set out below:

| (A) No. | (B) Consortium Member | (C) Number of Offeror Shares held prior to the Offer Announcement ⁶ | (D) % of Total Number of Offeror Shares held prior to the Offer Announcement | (E) Number of Offeror Shares to be issued in connection with the Offer ⁷ | (F) Number of Offeror Shares held after the close of the Offer | (G) % of Total Number of Offeror Shares held after the close of the Offer |
|--------------------------|-------------------------------|---|--|--|--|--|
| 1. | THL | 6,892 | 32.50 | 370,857,431 | 370,864,323 | 37.21 |
| 2. | THW | 3,299 | 15.56 | 143,731,642 | 143,734,941 | 14.42 |
| 3. | THY | 3,101 | 14.62 | 130,370,684 | 130,373,785 | 13.08 |
| 4. | THH | 3,101 | 14.62 | 129,227,372 | 129,230,473 | 12.96 |
| 5. | LSH | 1,334 | 6.29 | 61,929,476 | 61,930,810 | 6.21 |
| 6. | THK | 1,114 | 5.25 | 34,561,593 | 34,562,707 | 3.47 |
| 7. | THM | 1,114 | 5.25 | 34,699,588 | 34,700,702 | 3.48 |
| 8. | CFF | 723 | 3.41 | 61,946,997 | 61,947,720 | 6.21 |
| 9. | Estate of LCL ⁸ | 300 | 1.41 | 9,307,415 | 9,307,715 | 0.93 |
| 10. | CKF | 181 | 0.85 | 15,948,599 | 15,948,780 | 1.60 |
| 11. | LGH | 47 | 0.22 | 4,180,662 | 4,180,709 | 0.42 |
| Total⁹ | | 21,206 | 100.00 | 996,761,459 | 996,782,665 | 100.00 |

⁶ Such number of Offeror Shares mirrors the number of shares in KLI held by such Consortium Member.

⁷ Each such Offeror Share is to be issued at the price offered for each Offer Share under the Offer.

⁸ The estate’s Offeror Shares are held by CHL, the wife of the late LCL, on trust for the estate.

⁹ Any discrepancies between the listed percentages and the total thereof are due to rounding.

LETTER TO SHAREHOLDERS

- 8.6 Termination or Lapse of Irrevocable Undertakings.** The Irrevocable Undertakings shall lapse on the date which the Offer closes, lapses or is withdrawn.
- 8.7 No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any parties acting in concert with it has received any undertakings from any other party to accept or reject the Offer.
- 8.8 Available for Inspection.** Copies of the Irrevocable Undertakings are available for inspection at the offices of the Registrar at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621 during normal business hours upon prior appointment with the Registrar at +65 6430 8217, until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

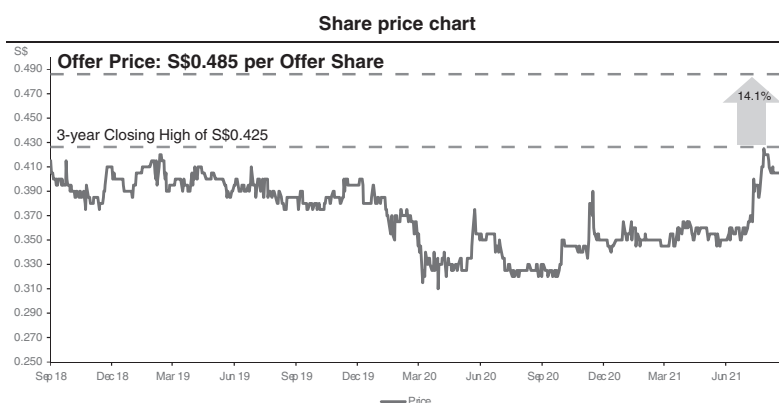
9. RATIONALE FOR THE OFFER

- 9.1 The Company faces a challenging macro and operating environment driven by COVID-19.** As a result of the ongoing COVID-19 pandemic, the construction of development projects continues to face prolonged challenges due to global supply chain disruption and labour crunch, leading to rising material and labour costs as well as higher tender prices for new projects. The Company may also face increasing risks of delays in project completion and potential penalties from late delivery exacerbated by the increasing risk of default by construction contractors.

In addition, the COVID-19 pandemic continues to hinder the Company's hotel operations, despite gradual easing of travel restrictions by some countries around the world. Continued weakness is expected in the hospitality industry as business travel and retail tourism remain significantly below pre-pandemic levels with a longer and more uncertain road to recovery in light of the recent emergence of the Omicron variant.

- 9.2 Opportunity for Shareholders to realise their investment at the Offer Price.** The Offeror is of the view that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium, without incurring brokerage and other trading costs.

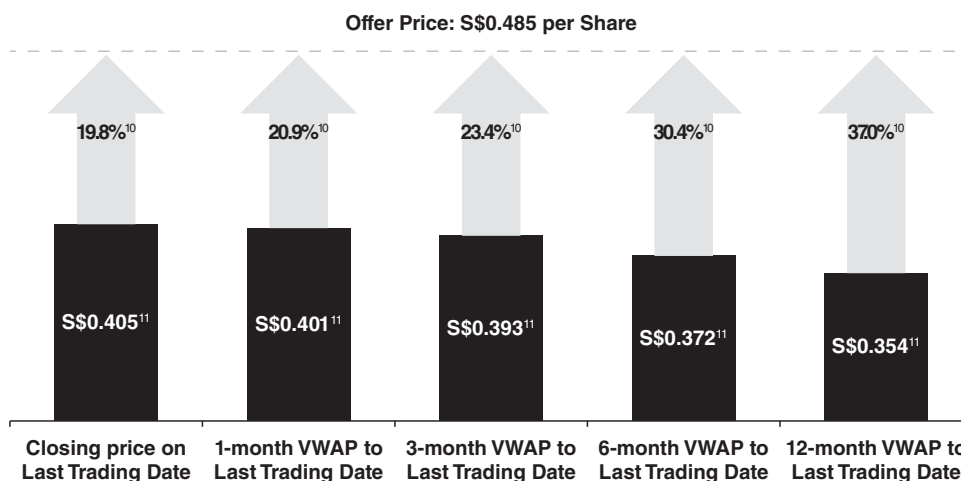
- 9.2.1** The Offer Price exceeds all previous closing prices of the Shares in the three-year period up to and including 14 September 2021, being the last full trading day of the Shares prior to the Pre-Conditional Offer Announcement Date (the "**Last Trading Date**") and represents a premium of approximately 14.1% over the highest closing price of S\$0.425 in the aforementioned period.



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9.2.2 In addition, the Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately:

- (i) 19.8%¹⁰ over S\$0.405¹¹, the last traded price per Share on the Last Trading Date;
- (ii) 20.9% over S\$0.401, the VWAP of the Shares for the one-month period up to and including the Last Trading Date;
- (iii) 23.4% over S\$0.393, the VWAP of the Shares for the three-month period up to and including the Last Trading Date;
- (iv) 30.4% over S\$0.372, the VWAP of the Shares for the six-month period up to and including the Last Trading Date; and
- (v) 37.0% over S\$0.354, the VWAP of the Shares for the 12-month period up to and including the Last Trading Date.



9.3 Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume¹² of approximately 11,377 Shares, 69,959 Shares, 71,976 Shares and 82,666 Shares during the one-month, three-month, six-month and 12-month periods respectively up to and including the Last Trading Date. Each of these represents less than approximately 0.0063% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

¹⁰ The respective premia are rounded to the nearest one (1) decimal place.

¹¹ The S\$ figures (excluding the Offer Price) are rounded to the nearest three (3) decimal places and are sourced from Bloomberg L.P. up to and including the Last Trading Date.

¹² The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date.

LETTER TO SHAREHOLDERS

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

- 9.4 Latest set of cooling measures that affect Singapore property developers.** The Singapore government announced a package of measures to cool the property market, taking effect from 16 December 2021, which included an increase in additional buyer's stamp duty ("ABSD") rate to 35% (the non-remittable component of the 5% remains unchanged) for developers purchasing any residential property.

The Real Estate Developers' Association of Singapore ("REDAS") believes the recalibrated tough measures are rather unexpected as the property market is just beginning to emerge from the challenging COVID-19 situation. With significant uncertainties still persisting and as the operating environment of many businesses remains challenging, REDAS believes that these measures will "impose immense additional pressure" on housing developers' land acquisition as developers need to compress their development, sales and project completion periods as well as land replenishment cycles in order to meet the stringent requirements for ABSD remission¹³.

The Offeror believes that these measures will exacerbate the challenging macro and operating environment faced by the Company amidst the COVID-19 pandemic.

- 9.5 No necessity for access to equity capital markets.** The Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing in March 2008. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.
- 9.6 Greater management flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.
- 9.7 Only offer capable of turning unconditional or succeeding.** Given that the Undertaking Parties, who hold approximately 77.00% of the total number of issued Shares, have undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror and its concert parties are not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.
- 9.8 Compliance costs of maintaining listing status.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

¹³ These statements are obtained from the articles accessible via the following hyperlink <http://www.redas.com/press.html>.

LETTER TO SHAREHOLDERS

10. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the Directors retain the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which they may regard to be in the interest of the Offeror.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of 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 Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

11.2 Free Float Requirement. Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST. Under the Listing Manual, "public" refers to persons other than: (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (ii) associates of the persons in (i) above.

11.3 Intention to Delist. In the event that as a result of the Offer or otherwise, the Offeror and its concert parties own or control more than 90% of the Shares in issue and the Company is no longer able to comply with the Free Float Requirement and/or trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror does **not** intend preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted. In such event, it is the Offeror's intention to seek the delisting of the Company from the Official List of the SGX-ST.

LETTER TO SHAREHOLDERS

11.4 Compulsory Acquisition. In the event the Offeror receives valid acceptances (which have not been validly withdrawn) pursuant to the Offer or otherwise acquires Shares following the Commencement Date other than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer (such compulsory acquisition, the “**Compulsory Acquisition**”).

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

In addition, pursuant to Section 215(3) of the Companies Act, 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 treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price for each Offer Share represents the following premia over the historical traded prices of the Shares:

| | Benchmark Price ¹⁴ | Premium of the Offer Price over the Benchmark Price ¹⁵ |
|---|-------------------------------|---|
| | (\$) | (%) |
| Last traded price per Share as quoted on the SGX-ST on the Last Trading Date | 0.405 | 19.8 |
| VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date | 0.401 | 20.9 |
| VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date | 0.393 | 23.4 |
| VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date | 0.372 | 30.4 |
| VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date | 0.354 | 37.0 |

¹⁴ All the benchmark prices set out in this column are based on the data extracted from Bloomberg L.P. on the Last Trading Date and rounded to the nearest three (3) decimal places.

¹⁵ Figures rounded to the nearest one (1) decimal place.

LETTER TO SHAREHOLDERS

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 Holdings of Company Securities. Based on the latest information available to the Offeror and save as set out in this Offer Document (including **Appendix 5** to this Offer Document), as at the Latest Practicable Date none of (i) the Offeror, (ii) the directors of the Offeror, (iii) KLI, (iv) SLD, (v) the Consortium Members, (vi) OCBC Bank (excluding the dealings and holdings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders), and (vii) any other person presumed to be acting in concert with the Offeror (each, a “**Relevant Person**”) own, control or have agreed to acquire any Company Securities.

13.2 Dealings. Save as set out in **Appendix 5** to this Offer Document, none of the Relevant Persons has dealt for value in any Company Securities in the period commencing three (3) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date (“**Relevant Period**”).

13.3 Facility Agreement. In connection with the Offer, the Offeror (as borrower) had entered into a facility agreement with OCBC Bank (as lender) (the “**Facility Agreement**”). Under the Facility Agreement, OCBC Bank has agreed to make available to the Offeror acquisition financing facilities which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (the “**Facilities**”). In relation thereto, there will be certain security arrangements entered into in connection with the Facilities made available by OCBC Bank, including a charge over all of the Shares acquired by the Offeror pursuant to the Offer, and/or the Offeror’s exercise of its right of Compulsory Acquisition, in favour of OCBC Bank.

13.4 Other Arrangements. As at the Latest Practicable Date, to the best of the Offeror’s knowledge and save as set out in this Offer Document (including **Section 8** and **Section 13.3** of the Letter to Shareholders in this Offer Document and **Appendix 5** to this Offer Document), none of Relevant Persons have:

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

13.4.2 received any irrevocable commitment (other than the Irrevocable Undertakings) from any party to accept the Offer in respect of any Company Securities;

13.4.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

13.4.4 borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

13.4.5 lent any Company Securities to any other person.

LETTER TO SHAREHOLDERS

14. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by the Undertaking Parties and for which payment will be set-off pursuant to the Rollover and Subscription.

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders. This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Offer Document, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

The Offer will be made solely by this Offer Document and the Relevant Acceptance Forms accompanying this Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. The Offer is to be made to all Shareholders by this Offer Document or by this Offer Document being despatched to Shareholders or posted on the website of the SGX-ST at www.sgx.com.

For the avoidance of doubt, the Offer will be open to all Shareholders including those to whom this Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

15.2 Copies of this Offer Document and Relevant Acceptance Forms. Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from TKL & Family Pte. Ltd. c/o KCK CorpServe Pte. Ltd. at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Offeror at TKL & Family Pte. Ltd. c/o KCK CorpServe Pte. Ltd., at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621 (if he is a scrip holder) or The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

LETTER TO SHAREHOLDERS

15.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to: (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to the Compulsory Acquisition. In (i) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank, CDP and the Registrar/Receiving Agent 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. **If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.**

15.4 Notice. The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made or any revision to the Offer, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the SGX-ST at www.sgx.com or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

16. INFORMATION RELATING 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 (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

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

LETTER TO SHAREHOLDERS

17. GENERAL

- 17.1 Disclaimer and Discretion.** The Offeror and OCBC Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated 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.
- 17.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Relevant Acceptance Forms and/or any related documents, 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.
- 17.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Relevant Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Relevant Acceptance Forms and/or any related documents 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.
- 17.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the Relevant Acceptance Forms and/or any related documents 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.
- 17.5 Independent Advice.** OCBC Bank 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 on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situations or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. The views of the Independent Directors and the IFA will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Commencement Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 17.6 General Information.** **Appendix 6** to this Offer Document sets out additional general information relating to the Offer.

LETTER TO SHAREHOLDERS

18. RESPONSIBILITY STATEMENT

The directors of the Offeror (including where he has 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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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, reflected or reproduced in this Offer Document.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
TKL & Family Pte. Ltd.

5 January 2022

Any enquiries relating to this Offer Document or the Offer should be directed from 9 a.m. to 5 p.m. on weekdays to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6318 7902.

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Commencement Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 February 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

- 1.2 Subsequent Closing Date(s).** If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

- 1.3 No Obligation to Extend Offer.** The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition is not fulfilled by the Closing Date.

- 1.4 Offer to Remain Open for 14 Days after being declared Unconditional as to Acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

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

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen when either (i) a firm intention to make a competing offer for the Company has been announced, whether or not subject to any preconditions; or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

APPENDIX 1 – DETAILS OF THE OFFER

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

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date; or

1.5.2 of being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

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

1.6 Revision. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

1.7 Time for Fulfilment of Other Conditions. Except with the consent of the SIC, all conditions to the Offer must be fulfilled or the Offer must lapse within 21 days of the later of (i) the first closing date of the Offer as set out above in **Paragraph 1.1** of this **Appendix 1**; and (ii) the date the Offer becomes or is declared unconditional as to acceptances.

2. SETTLEMENT

2.1 When Settlement is Due. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror and/or the Registrar 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 number of Offer Shares tendered by the depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code:

2.1.1 in the case of Accepting Shareholders holding Offer Shares in scrip form, remittances in the form of S\$ crossed cheques for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or their designated agents, 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) by ordinary post, at the risk of the Accepting Shareholders; or

2.1.2 in the case of Accepting Shareholders who are depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event an Accepting Shareholder who is a depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution,

APPENDIX 1 – DETAILS OF THE OFFER

in each case, as soon as practicable and in any case:

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

3. ANNOUNCEMENTS

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

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

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

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

3.3 Valid Acceptances for Offer Shares.

3.3.1 Under Rule 28.1 of the Code and subject to **Section 17.1** of the Letter to Shareholders in this Offer Document, 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.

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

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

APPENDIX 1 – DETAILS OF THE OFFER

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

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 withdraw his acceptance:

4.2.1 immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

4.2.2 after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

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

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 an Accepting Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at **TKL & Family Pte. Ltd. c/o KCK CorpServe Pte. Ltd., at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621**; and

4.3.2 an Accepting Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at **TKL & Family Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O Box 1984, Singapore 903934**.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE 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, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com). 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:

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

(a) 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 on the Date of Receipt or, as at 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or, by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if:

(I) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2** is applicable in respect of the FAA;

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (III) the Unsettled Buy Position will settle such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Offer Shares**”),

then you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares indicated in **Section C** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2**, or the number of Settled Offer Shares, whichever is less; and

- (ii) submit the FAA:
- (a) in the physical form enclosed after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to TKL & Family Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or
- (b) in electronic form via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until the Offer is unconditional in all respects in accordance with its terms and all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

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

If you are a depository agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been had been duly completed, signed in its originality and submitted to CDP.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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 Offer Shares on the SGX-ST, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com). 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 such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) submit the FAA:
 - (a) in the physical form enclosed after signing the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to TKL & Family Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or
 - (b) in electronic form via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until the Offer is unconditional in all respects in accordance with its terms and all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, OCBC Bank, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares on the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Section C** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, OCBC Bank, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account 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 additional number of Offer Shares purchased. The provisions set out above shall apply in the same way to your acceptance of the Offer.
- 1.1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments 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; or (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 signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.7 Notification. If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, and the Offer becomes or is declared 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 for the appropriate amount in the manner as you may have agreed with CDP for the payment of any cash distributions at your own risk, which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS, as soon as practicable and in any event:

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

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein).

1.1.8 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will 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 Existing Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

1.2.1 Shareholders whose Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

(i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in 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:

(a) do not specify a number in Part A of the FAT; or

(b) 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;

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

(iii) deliver:

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

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

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

(d) any other relevant document(s),

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

either:

- (I) **by hand**, to TKL & Family Pte. Ltd. c/o KCK CorpServe Pte. Ltd., at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to TKL & Family Pte. Ltd. c/o KCK CorpServe Pte. Ltd., at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621,

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 enclosed pre-addressed envelope at your own risk, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the consideration under the Offer, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, cannot be made until all relevant documents have been properly completed and delivered.

- 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, OCBC Bank or the Receiving Agent.
- 1.2.4 Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or for the purposes of payments only, to such different name and address as may be specified in the FAT) at your sole risk.
- 1.2.5 Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Register (or in the case of joint shareholders, to the joint Accepting Shareholder first-named in the Register) at your own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.6 FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1 Disclaimer and Discretion.** The Offeror, OCBC Bank, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, OCBC Bank, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and OCBC Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3 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 Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.
- 2.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, and/or together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent, to the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent, 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. The Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.6 Loss in Transmission.** The Offeror, OCBC Bank, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or OCBC Bank harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8 Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. 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 and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.9 Personal Data Privacy.** By completing, submitting and/or delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, Securities Clearing and Computer Services (Pte) Ltd, CPF Board, the Registrar/Receiving Agent, the Offeror, OCBC Bank and the Company (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 2.10 Liability.** You agree that none of the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of each Director as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|---------------------|--|--------------------|
| Teo Hong Lim | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Teo Hong Yeow Chris | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Teo Hong Wee | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Teo Hong Hee | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Lim Swee Hah | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Teo Hong Khim | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Teo Hong Ming | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Cheong Fung Fai | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Cheong Kwai Fun | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Chan Hua Lee | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |
| Lim Guat Hah | C/o 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 | Director |

2. PRINCIPAL ACTIVITY

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 10 August 2021. The Offeror's principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Offer.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$445.30 divided into 21,206 ordinary shares and is owned by the Consortium Members in the following amounts and shareholding proportion:

| No. | Consortium Member | No. of Offeror Shares | % of shares in the Offeror ¹⁶ |
|--------------|-------------------|-----------------------|--|
| 1. | THL | 6,892 | 32.50 |
| 2. | THW | 3,299 | 15.56 |
| 3. | THY | 3,101 | 14.62 |
| 4. | THH | 3,101 | 14.62 |
| 5. | LSH | 1,334 | 6.29 |
| 6. | THK | 1,114 | 5.25 |
| 7. | THM | 1,114 | 5.25 |
| 8. | CFF | 723 | 3.41 |
| 9. | LCL ¹⁷ | 300 | 1.41 |
| 10. | CKF | 181 | 0.85 |
| 11. | LGH | 47 | 0.22 |
| Total | | 21,206 | 100.00 |

4. FINANCIAL SUMMARY

As the Offeror was incorporated on 10 August 2021, no audited financial statements of the Offeror have been prepared to date.

5. MATERIAL CHANGES IN FINANCIAL POSITION

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

6. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since the date of its incorporation and accordingly, there are no significant accounting policies to be noted.

¹⁶ Any discrepancies between the listed percentages and the total thereof are due to rounding.

¹⁷ The estate's shares are held by CHL, the wife of the late LCL, on trust for the estate.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since the date of its incorporation and accordingly, there are no changes in accounting policies to be noted.

8. REGISTERED OFFICE

The registered office of the Offeror is at 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

| Name | Address | Description |
|---------------------|---|---|
| Teo Hong Lim | C/o 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769 | Executive Chairman and Chief Executive Officer |
| Teo Hong Yeow Chris | C/o 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769 | Executive Director and Deputy Chief Executive Officer |
| Koh Seng Geok | C/o 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769 | Executive Director and Deputy Chief Executive Officer |
| Tong Din Eu | C/o 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769 | Independent Director |
| Yeo Wee Kiong | C/o 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769 | Independent Director |
| Ng Kok Wee Charles | C/o 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769 | Independent Director |

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$47,590,007, comprising 1,303,979,944 Shares with 8,924,900 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 Group for 1H FY21 announced by the Company on 5 August 2021 and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), the board of the Offeror is not aware of any material changes in the financial position or prospects of the Company since 31 December 2020, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 50 East Coast Road, #B1-18, Roxy Square, Singapore 428769.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF COMPANY SECURITIES (SHARES) BY THE RELEVANT PERSONS

The table below sets out the number of Shares held by the Relevant Persons as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Relevant Persons owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date.

| No. | Name | Direct Interest | |
|---------------------------|-------------------------|----------------------|-----------------|
| | | No. of Shares | % ¹⁸ |
| 1. | KLI | 521,760,945 | 40.01 |
| 2. | SLD | 153,620,725 | 11.78 |
| 3. | THL | 154,499,097 | 11.85 |
| 4. | CFF | 39,516,125 | 3.03 |
| 5. | THW | 38,845,125 | 2.98 |
| 6. | THY | 31,627,062 | 2.43 |
| 7. | THH | 30,483,750 | 2.34 |
| 8. | LSH | 20,542,500 | 1.58 |
| 9. | CKF | 10,333,125 | 0.79 |
| 10. | Lim Bee Yong | 7,312,250 | 0.56 |
| 11. | Teo Kok Thye | 7,218,750 | 0.55 |
| 12. | LGH | 2,722,500 | 0.21 |
| 13. | Lim Sim Leng | 1,650,000 | 0.13 |
| 14. | Lim Hoon Chin | 1,588,125 | 0.12 |
| 15. | Lim Tsoh Gee | 587,875 | 0.05 |
| 16. | Lim Hoon Cheng | 548,512 | 0.04 |
| 17. | Lim Soo Jee | 185,625 | 0.01 |
| 18. | THM | 138,050 | 0.01 |
| 19. | Tan Pei Kee | 113,700 | 0.01 |
| 20. | Teo Kok Kuan | 83,875 | 0.01 |
| 21. | Phua Lay Leng | 68,062 | 0.01 |
| 22. | CHL | 27,500 | Not meaningful |
| 23. | Yang Peng | 20,625 | Not meaningful |
| 24. | Phua Lay Yong Catherine | 20,625 | Not meaningful |
| 25. | Ong Cai Xia | 11,000 | Not meaningful |
| 26. | THK | 55 | Not meaningful |
| Total¹⁹ | | 1,023,525,583 | 78.49 |

¹⁸ Based on 1,303,979,944 Shares (excluding treasury shares) in issue as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 27 December 2021.

¹⁹ Any discrepancies between the listed percentages and the total thereof are due to rounding.

APPENDIX 5 – DISCLOSURES

2. DEALINGS IN COMPANY SECURITIES BY THE RELEVANT PERSONS DURING THE RELEVANT PERIOD

The table below sets out the dealings in Company Securities for value by the Relevant Persons during the Relevant Period. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Relevant Persons has dealt for value in any Company Securities during the Relevant Period.

| No. | Relevant Person | Date | No. of Shares Acquired | Transaction Price per Share (S\$) |
|-----|-----------------|-------------------|------------------------|-----------------------------------|
| 1. | SLD | 22 September 2021 | 1,442,200 | 0.470 |
| 2. | SLD | 24 September 2021 | 1,500,000 | 0.470 |
| 3. | SLD | 4 October 2021 | 1,800,000 | 0.470 |
| 4. | SLD | 14 October 2021 | 310,000 | 0.470 |
| 5. | SLD | 15 October 2021 | 340,000 | 0.470 |
| 6. | SLD | 18 October 2021 | 300 | 0.470 |
| 7. | SLD | 19 October 2021 | 2,000 | 0.470 |
| 8. | SLD | 20 October 2021 | 299,400 | 0.470 |
| 9. | SLD | 21 October 2021 | 220,500 | 0.470 |
| 10. | SLD | 22 October 2021 | 65,400 | 0.470 |
| 11. | SLD | 2 November 2021 | 105,300 | 0.470 |
| 12. | SLD | 3 November 2021 | 370,600 | 0.470 |
| 13. | SLD | 3 December 2021 | 35,400 | 0.470 |
| 14. | SLD | 7 December 2021 | 475,300 | 0.470 |
| 15. | SLD | 8 December 2021 | 117,600 | 0.470 |
| 16. | SLD | 9 December 2021 | 30,800 | 0.470 |
| 17. | SLD | 10 December 2021 | 12,300 | 0.470 |
| 18. | SLD | 13 December 2021 | 100,500 | 0.470 |
| 19. | SLD | 14 December 2021 | 100,000 | 0.470 |

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, the Consortium Agreement²⁰ and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Relevant Persons and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company 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, the Consortium Agreement and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between: (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, none of the Relevant Persons has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company 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.** (i) OCBC Bank, as financial adviser to the Offeror, and (ii) the Registrar/Receiving Agent, has each given and has 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 it appears in this Offer Document.

²⁰ “**Consortium Agreement**” means the consortium agreement entered into on 20 September 2021 among the Consortium Members, KLI and SLD in connection with the regulation of the affairs of the Offeror and the respective rights of the Consortium Members in respect of the Offeror.

APPENDIX 6 – GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.): (i) on the Latest Practicable Date; (ii) on the Last Trading Date; and (iii) on the last Market Day on which Shares were traded for each of the six (6) calendar months preceding the Pre-Conditional Offer Announcement Date.

| Date | Closing Price (S\$) ⁽¹⁾ |
|--|---------------------------------------|
| 27 December 2021 (the Latest Practicable Date) | 0.475 |
| 14 September 2021 (the Last Trading Date) | 0.405 |
| 31 March 2021 | 0.350 |
| 30 April 2021 | 0.355 |
| 31 May 2021 | 0.345 |
| 30 June 2021 | 0.355 |
| 30 July 2021 | 0.390 |
| 31 August 2021 | 0.405 |
| 30 September 2021 | 0.470 |
| 29 October 2021 | 0.470 |
| 30 November 2021 | 0.470 |

Note:

(1) Based on data extracted from Bloomberg L.P. on 27 December 2021, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

3.2 Highest and Lowest Closing Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing 20 March 2021 and ending on the Latest Practicable Date (being 20 March 2021 to 27 December 2021 (both dates inclusive)).

| | Closing Price (S\$) ⁽¹⁾ | Date(s) ⁽¹⁾ |
|-----------------------|------------------------------------|--|
| Highest closing price | 0.480 | 4 October 2021 16 December 2021 17 December 2021 22 December 2021 |
| Lowest closing price | 0.345 | 24 March 2021 25 March 2021 26 March 2021 27 May 2021 31 May 2021 1 June 2021 |

Note:

(1) Based on data extracted from Bloomberg L.P. on 27 December 2021, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

APPENDIX 6 – GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the offices of the Registrar at 24 Raffles Place, #07-07 Clifford Centre, Singapore 048621, during normal business hours upon prior appointment with the Registrar at +65 6430 8217, until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

4.1.1 the Pre-Conditional Offer Announcement;

4.1.2 the Offer Announcement;

4.1.3 the Irrevocable Undertakings;

4.1.4 the constitution of the Offeror; and

4.1.5 the letters of consent of (i) OCBC Bank and (ii) the Registrar/Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 6**.

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接纳要约的方式

要约疑问联系人

任何与要约相关的查询应在工作日上午9时正至下午5时正（新加坡时间）致电：

华侨银行有限公司

电话号码：+(65) 6318 7902

重要提示

本部分所刊载的信息仅为要约文件的概要，受限及须与要约文件其他部分所载的完整信息一并阅读。若本概要条款与要约文件有任何不一致或冲突之处，则应以要约文件所载条款为准。

本概要或要约文件不拟且不得作为对股东或任何其他人士的建议、推荐意见或招揽。华侨银行为及代表要约方行事，无意向股东或任何其他人士提供建议。

股东于买卖股份时务请审慎行事，切勿针对其股份采取任何可能有损其利益的行动。

责任声明

要约方的董事（包括已委托对本要约文件进行详细监督的董事）已采取所有合理的审慎措施，以确保本要约文件中陈述的事实和表达的所有意见公平、准确，且本要约文件未遗漏任何重大事实，董事就此共同及个别承担相应的责任。

如果任何信息摘录或复制自己公布或其他可公开获得的来源，要约人董事的唯一责任是通过合理的查询确保此类信息从此类来源准确无误地摘录，或根据具体情况反映或复制在本要约文件中。

接纳要约的方式

第2C步

邮寄FAT

填写您的详细信息并交回FAT以接纳要约

- 若您所持的要约股份未寄存于中央托管（“以临时股票形式”），则请检查或在FAT填写您的个人详细信息。
- 在FAT的A部分列明您希望接纳要约涉及的要约股份数目。
- 在FAT的B部分列明相关股票证书的股票编号。

| PART A – Number of Offer Shares Tenders in Acceptance of Offer | | PART B – Share Certificate No(s) | | Consideration | FOR OFFICIAL USE |
|--|--|----------------------------------|--|---------------------------------------|------------------|
| | | | | S\$0.485 in cash for each Offer Share | |

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last date and time for acceptance of the Offer: 5.30 p.m. (Singapore time) on 3 February 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

- 按照本要约文件和FAT列印的指示签署FAT。

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:)
Witness' Signature: _____)
Name: _____)
Address: _____)
Occupation: _____)

Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above-named joint Shareholder in the presence of:)
Witness' Signature: _____)
Name: _____)
Address: _____)
Occupation: _____)

Signature of joint Shareholder, if any

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in accordance with its Constitution or relevant constitutive documents and in the presence of:

_____)
Director/Secretary

- 收集下列证明文件
 - 股票证书、其他权属文件和/或要约方和/或您希望接纳要约涉及的要约股份相关的收款代理要求的其他相关文件。若您 在股东名册内登记为要约股份的持有人，但您并无有关要约股份的股票证书，您须促使本公司根据本公司的章程文件向您发放相关股票，并根据本要约文件和FAT所载的程序交付该等股票，风险由您承担；
 - 若相关要约股份并未登记在您的名下，则须提供由有关股票证书的登记和加盖公章人士正式签署的转让表格，承让人的详情留白（将由要约方或其授权人士填写）；及
 - 任何其他相关文件，（统称“相关文件”）。
- 请在不迟于**2022年2月3日下午5时30分（新加坡时间）**（或由要约方或其代表不时公布的更迟日期）之前使用随附已预先填写地址的信封交回填妥的FAT连同相关文件。

接纳要约的程序详情载于本要约文件附录二及FAT。如股东所持股份未寄存于中央托管，则应取得FAT以接纳要约。有关填写FAT的更多信息详载于本要约文件附录二。有意接纳要约的中央公积金投资计划/退休辅助计划投资者应联系各自的中央公积金/退休辅助计划代理银行。

接纳要约的方式

- 按提示填写您的申请人账号信息，然后点击 *Verify*。

- 填上您希望接纳要约涉及的要约股份数目，然后点击 *Next*。

- 选中方框以示同意声明，然后点击 *Submit*。

第2B步

邮寄FAA

填写您的详细信息并交回FAA以接纳要约

- 若您的要约股份寄存于中央托管（CDP），检查或在FAA填上您的个人详细信息、证券账号和您持有的要约股份数目。
- 在C部分中，请 选 “All the Offer Shares indicated in Section A（A部分所示的所有要约股份）” 或 选 “the number of Offer Shares as indicated in the box below（下文方框所示的要约股份数目）”，并在空格处填写您想接纳要约所提交的要约股份数目（表明的股份数目须不多于中央托管证券账户的“可动用结余”的股份）。

- 请继续在FAA的C部分底部签署并填写适用日期。

- 请在不迟于**2022年2月3日下午5时30分（新加坡时间）**（或由要约方或其代表不时公布的更迟日期）之前使用随附已预先填写地址的信封交回填妥的FAA。

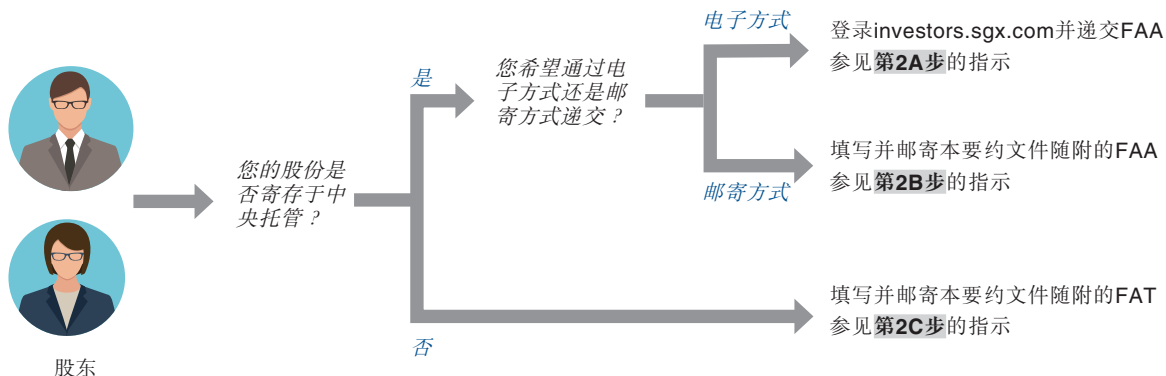
所有术语的含义均以本要约文件中的定义为准。

接纳要约的方式

第1步

取得有关接纳表格

您的有关接纳表格的送达时间须不迟于**2022年2月3日下午5时30分**（新加坡时间）或由要约方或其代表不时公布的更迟日期



若您的股份通过中央公积金投资计划和/或退休辅助计划投资，请等待您的中央公积金代理银行和/或退休辅助计划代理银行的进一步信息。

如若需要帮助，请于工作日上午9时正至下午5时正（新加坡时间）联系华侨银行，联系电话为+65 6318 7902。

若您丢失了FAA或FAT：

可从新交所网站www.sgx.com获取电子副本。

第2A步

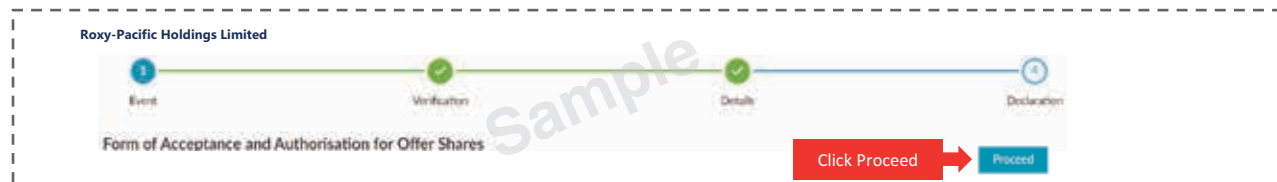
以电子形式提交FAA

通过新交所的Investor Portal在线填写您的详情以接纳要约

- 若您想使用FAA电子表格接纳要约，您可以登录新交所的Investor Portal（investors.sgx.com）（仅适用于个人和联名账户持有人）。
- 在Investor Portal的主页寻找“Corporate Actions Form Submission”并点击证券名称：“Roxy-Pacific Holdings Limited”。



- 检查是否是“Roxy-Pacific Holdings Limited”的要约股份接纳及授权表格，如果是，则点击Proceed。



所有术语的含义均以本要约文件中的定义为准。

要约须知

5

要约成为无条件的前提

要约须待要约方及其一致行动人士获得本公司至少90%股权后，方可作实

要约须待要约方于要约截止时获得的有效接纳（未被有效撤回）所涉及的要约股份数目与要约方及其一致行动人士于要约前或要约过程中已拥有、控制或同意被其收购的股份合计令要约方及其一致行动人士持有的要约股份占要约截止时已发行股份总数（库存股份除外）的至少90%，方可作实。

要约方已就约77.00%股份取得不可撤销的承诺。于最后实际可行日期，根据要约方获得的资料，要约方及其一致行动人士持有约78.49%股份。

6

要约方对本公司的意向

要约方有意私有化本公司，并将本公司从新交所摘牌

如果要约方有权根据新加坡公司法（第50章）第215(1)条行使强制收购权，要约方有意行使此项权利并随后将本公司从新交所摘牌。

如果自由流通规定未能满足，要约方则无意保留本公司的上市地位，亦无意采取或支持任何措施解除本公司证券的暂时性交易中断。

7

独立董事及独立财务顾问的意见

独立董事及独立财务顾问对要约的意见将载于本公司适时向股东寄发的通函内，通函的寄发时间无论如何将不迟于寄发本要约文件后的14日。股东在作出有关要约的任何决定之前或可考虑其意见。

8

重要日期和时间

| | |
|---------------------------|---|
| 寄发要约文件日期 | 2022年1月5日（星期三） |
| 寄发载有独立董事及独立财务顾问意见的本公司通函日期 | 不迟于2022年1月19日（星期三） |
| 截止日期及时间 | 2022年2月3日（星期四）下午5时30分（新加坡时间） (或由要约方或其代表不时公布的更迟日期) |

(iii) 为股东提供退出投资的机会，否则可能将因交易流动性差，而较难退出投资

股份的交易量普遍较低。

| | 股份的日均交易量 ⁶ |
|--------------------|-----------------------|
| 最后交易日（包括该日）前一个月期间 | 11,377 |
| 最后交易日（包括该日）前三个月期间 | 69,959 |
| 最后交易日（包括该日）前六个月期间 | 71,976 |
| 最后交易日（包括该日）前十二个月期间 | 82,666 |

上述各交易量不足上述任何相关期间已发行股份总数（库存股份除外）的约0.0063%。

(iv) 能够成为无条件或成功的唯一要约

鉴于承诺各方（持有已发行股份总数的约77.00%）已承诺接纳要约，概无其他全面要约能够成为无条件或成功。如果要约未能成为或被宣布为无条件，则根据新加坡收购及合并守则（“守则”），要约方及其一致行动人士不获准于要约失效后的12个月内再次对本公司作出全面要约。

6 日均交易量按照股份总交易量除以最后交易日（包括该日）前一个月期间、三个月期间、六个月期间及十二个月期间的交易日计算。“交易日”指新交所开市进行证券交易的日子。

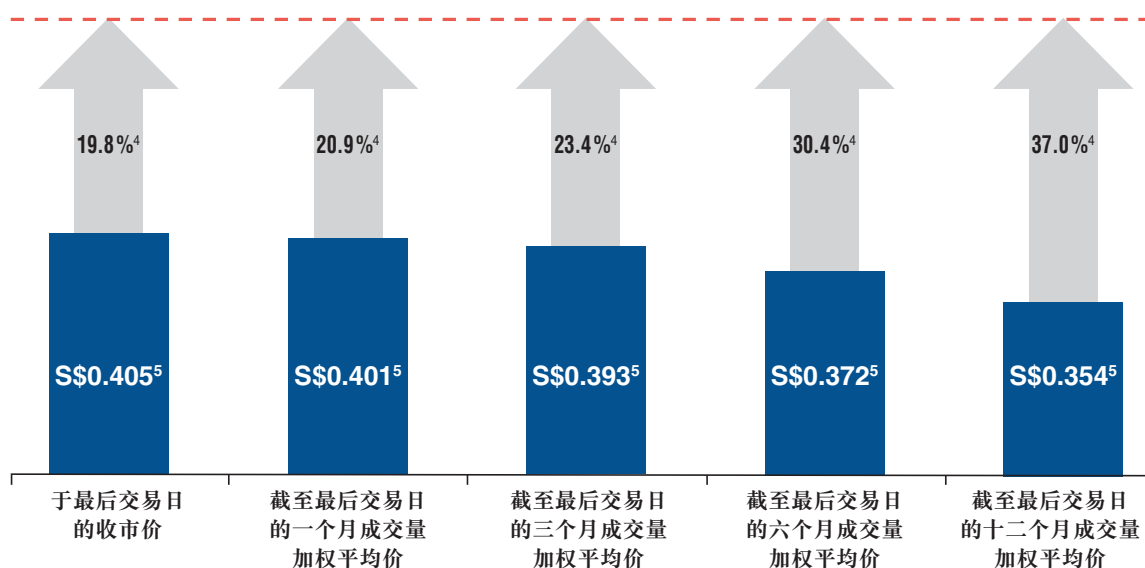
要约价高于股份于截至及包括2021年9月14日（即紧接先决条件要约公告日期前的股份最后一个完整交易日）（“最后交易日”）的过往三年期间的所有收市价，并较上述期间的三年最高收市价S\$0.425溢价约14.1%。

股价表³



要约价较历史市价有溢价

要约价：每股要约股份S\$0.485



3 交易数据于最后交易日摘录自彭博有限合伙企业。

4 各溢价数据约整至最接近小数点后一位。

5 新加坡元金额（不包括要约价）约整至最接近小数点后三位，于截至及包括最后交易日摘录自彭博有限合伙企业。



(i) 为股东提供于冠病疫情导致的不确定经济环境中退出投资的良机

- 由于全球供应链中断和劳动力短缺，开发项目的施工仍面临长期挑战，导致材料和劳动力成本上升，以及新项目的竞投价格上涨。本公司还可能面临日益严峻的项目竣工延迟风险，以及因工程承包商违约风险上升而加剧延迟交付的潜在处罚。
- 尽管全球部分国家逐渐放宽旅游限制，但冠病疫情持续拖累本公司的酒店业务。由于商务旅行和购物旅游仍大幅低于疫情前水平，而最近又出现奥密克戎变异毒株，复苏将更为漫长并充满更多不确定性。礼待行业预计将持续疲软。

(ii) 在无需承担经纪和其他交易费下，为股东提供以要约价变现投资的机会

要约为股东提供于冠病疫情导致的经济不明朗中以溢价变现其于股份的投资的机会。



Grand Mercure Singapore Roxy, Singapore



Neu at Novena, Singapore



NZI Centre, Auckland, New Zealand

要约须知

1

要约

2021年12月15日，华侨银行为并代表要约方宣布，要约方有意对本公司股本中的全部已发行普通股（“股份”）（库存股份除外）（不包括要约方已拥有、控制或同意被其收购的股份）（“要约股份”）作出自愿有条件全面要约（“要约”）。

2

要约方

要约方是为要约目的而在新加坡共和国注册成立的私人股份有限公司。要约方为财团成员拥有，包括本公司执行主席兼首席执行官张丰霖先生及本公司执行董事兼执行副总裁张丰耀先生。

要约方已就约77.00%股份取得不可撤销的承诺¹。

3

如果要约成为无条件，将从要约股份中获得的价款

要约价：每股要约股份 **S\$0.485** 现金

要约价为 最终价，要约方将 不会 修订要约价

下列例子说明股东有效接纳要约能获取的价款，供参考²：

| | | |
|----------------|---|-----------------|
| 1,000 要约股份 | = | S\$485 现金 |
| 10,000 要约股份 | = | S\$4,850 现金 |
| 50,000 要约股份 | = | S\$24,250 现金 |

1 基于合共1,303,979,944股已发行股份（库存股份除外），列载于摘录自新加坡会计和企业管理局的本公司于2021年12月27日的电子业务简介。

2 假设要约根据其条款于所有方面成为或被宣布为无条件。

自愿有条件全面要约

要约文件日期为2022年1月5日

本要约文件属要件，请即处理。
请仔细审阅。



Roxy-Pacific
Holdings Limited

自愿有条件全面要约

股本中的全部已发行普通股（库存股份除外）

乐斯太平洋控股有限公司

（于新加坡共和国注册成立）
（公司注册编号：196700135Z）

不包括TKL & Family Pte. Ltd.已拥有、
控制或同意被其收购的股份

代表方



华侨银行有限公司

（于新加坡注册成立）
（公司注册编号：193200032W）

为并代表

TKL & Family Pte. Ltd.

（于新加坡共和国注册成立）
（公司注册编号：202127763N）

最终要约价
每股要约股份

S\$0.485
现金

要约截止

要约接纳表格须于2022年2月3日
下午5时30分（新加坡时间）
（或由要约方或其代表不时
公布的更迟日期）之前送达

如对本概要、要约文件或应采取的行动有任何疑问，应立即咨询您的股票经纪、银行经理、律师、会计师、税务顾问或其他专业顾问。本要约文件的内容未经任何司法管辖区的任何监管机构审查。

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接纳要约的程序载于要约文件附录二，以及有关要约的要约股份接纳及授权表格（“FAA”）及有关要约的要约股份接纳及转让表格（“FAT”，与FAA统称为“有关接纳表格”）。

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