

**OFFER DOCUMENT DATED 31 AUGUST 2023**

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

**IF YOU ARE IN ANY DOUBT ABOUT THIS OFFER (AS DEFINED BELOW) OR THE WARRANTS PROPOSAL (AS DEFINED BELOW) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

SAC Capital Private Limited (“**SAC Capital**”) is acting for and on behalf of Mr. Ang Kong Meng (the “**Offeror**”) and does not purport to advise the Shareholders (as defined herein) or any other person. In preparing this Offer Document (as defined herein) for and on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

**The views of the Independent Directors (as defined herein) of Datapulse Technology Limited (the “Company”) and the independent financial adviser to the Independent Directors on the Offer 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.**

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (“**Shares**”) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee as CDP will arrange for a separate Notification (as defined herein) (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification (as defined herein) and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The SGX-ST (as defined herein) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

## **MANDATORY CONDITIONAL CASH OFFER**

by



**SAC CAPITAL PRIVATE LIMITED**

(Company Registration No.: 200401542N)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**MR. ANG KONG MENG**

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

**DATAPULSE TECHNOLOGY LIMITED**

(Company Registration No. 198002677D)  
(Incorporated in the Republic of Singapore)

excluding treasury shares and those shares already owned, controlled or agreed to be acquired by the Offeror

**ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 OCTOBER 2023. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.**

**NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON 3 OCTOBER 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON 3 OCTOBER 2023, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.**

**THE PROCEDURES FOR ACCEPTANCE OF THE OFFER ARE SET OUT IN APPENDIX 2 IN THIS OFFER DOCUMENT AND IN THE ACCOMPANYING FAA AND/OR FAT (WHERE APPLICABLE).**

---

## TABLE OF CONTENTS

---

DEFINITIONS.....	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	8
LETTER TO SHAREHOLDERS .....	9
1. INTRODUCTION.....	9
2. TERMS OF THE OFFER .....	10
3. THE WARRANTS PROPOSAL.....	11
4. WARRANTY .....	12
5. DURATION OF THE OFFER .....	12
6. FURTHER DETAILS OF THE OFFER .....	12
7. PROCEDURES FOR ACCEPTANCE OF THE OFFER.....	13
8. INFORMATION ON THE OFFEROR .....	13
9. INFORMATION ON THE COMPANY .....	13
10. RATIONALE FOR THE OFFER .....	13
11. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY .....	13
12. LISTING STATUS AND COMPULSORY ACQUISITION .....	14
13. FINANCIAL EVALUATION OF THE OFFER.....	15
14. DISCLOSURES OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES.....	15
15. CONFIRMATION OF FINANCIAL RESOURCES .....	16
16. OVERSEAS SHAREHOLDERS .....	16
17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS.....	18
18. CAUTIONARY STATEMENT .....	18
19. RESPONSIBILITY STATEMENT.....	18
20. GENERAL .....	18
APPENDIX 1 – DETAILS OF THE OFFER .....	20
APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER .....	23
APPENDIX 3 – ADDITIONAL INFORMATION ON THE COMPANY .....	31
APPENDIX 4 – GENERAL INFORMATION .....	32

---

## DEFINITIONS

---

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms (as defined herein):

<b>“Acceptance Forms”</b>	:	The FAA and the FAT collectively, or any one of them, as the case may be
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Acquisition”</b>	:	Shall have the meaning ascribed to it in <b>Section 1.1</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Authorised Persons”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 3.7</b> of <b>Appendix 2</b> in this Offer Document
<b>“Board”</b>	:	The board of directors of the Company
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	Shall have the meaning ascribed to it in <b>Section 5</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Code”</b>	:	Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore
<b>“Company”</b>	:	Datapulse Technology Limited
<b>“Concert Parties”</b>	:	Parties acting or deemed to be acting in concert with the Offeror
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS
<b>“Date of Receipt”</b>	:	The date of receipt of the relevant Acceptance Form by CDP and/or the Registrar on behalf of the Offeror
<b>“DCS”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 1.8</b> of <b>Appendix 2</b> in this Offer Document
<b>“Despatch Date”</b>	:	31 August 2023, being the date of despatch of the Notification, the Acceptance Forms, and electronic dissemination of this Offer Document and any related documents
<b>“Dissenting Shareholders”</b>	:	Shall have the meaning ascribed to it in <b>Section 12.2</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Distributions”</b>	:	Shall have the meaning ascribed to it in <b>Section 2.3(c)</b> of the <b>Letter to Shareholders</b> in this Offer Document

---

## DEFINITIONS

---

<b>“Electronic Acceptance”</b>	:	Acceptance via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrances”</b>	:	Any and all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature
<b>“FAA”</b>	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<b>“FAT”</b>	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own name in the Register and are not deposited with CDP
<b>“Final Day Rule”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 1.3 of Appendix 1</b> in this Offer Document
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Indemnified Parties”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 3.8 of Appendix 2</b> in this Offer Document
<b>“Independent Directors”</b>	:	Directors of the Company who are considered independent for the purposes of the Offer
<b>“Last Trading Date”</b>	:	8 August 2023, being the last full day of trading in the Shares prior to the trading halt by the Company on 10 August 2023
<b>“Latest Practicable Date”</b>	:	23 August 2023, being the latest practicable date prior to the issue of this Offer Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Minimum Acceptance Condition”</b>	:	Shall have the meaning ascribed to it in <b>Section 2.4 of the Letter to Shareholders</b> in this Offer Document
<b>“Notification”</b>	:	Shall have the meaning ascribed to it in <b>Section 1.4 of the Letter to Shareholders</b> in this Offer Document
<b>“Offer”</b>	:	The mandatory conditional cash offer made by SAC Capital for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the relevant Acceptance Forms
<b>“Offer Announcement”</b>	:	The announcement dated 11 August 2023 released by SAC Capital, for and on behalf of the Offeror, on the Offer Announcement Date

---

## DEFINITIONS

---

<b>“Offer Announcement Date”</b>	:	11 August 2023, being the date of the Offer Announcement
<b>“Offer Document”</b>	:	This offer document dated 31 August 2023, including the accompanying Acceptance Forms, issued by SAC Capital for and on behalf of the Offeror, in respect of the Offer
<b>“Offer Period”</b>	:	The period commencing from the Offer Announcement and ending on the Closing Date
<b>“Offer Price”</b>	:	Shall have the meaning ascribed to it in <b>Section 2.1</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Offer Shares”</b>	:	Shall have the meaning ascribed to it in <b>Section 2.2</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Offeror”</b>	:	Mr. Ang Kong Meng
<b>“Overseas Shareholders”</b>	:	Shareholders and Depositors whose addresses are outside Singapore as shown in the Register or in the records of CDP, as the case may be
<b>“Reference Period”</b>	:	The period commencing six months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
<b>“Register”</b>	:	The register of members of the Company, as maintained by the Registrar
<b>“Registrar”</b>	:	B.A.C.S. Private Limited
<b>“Relevant Day”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 3.1</b> of <b>Appendix 1</b> in this Offer Document
<b>“Relevant Persons”</b>	:	Shall have the meaning ascribed to it in <b>Section 14.1</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Relevant Securities”</b>	:	Shall have the meaning ascribed to it in <b>Section 14.1</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Restricted Jurisdiction”</b>	:	Any jurisdiction where the making of or the acceptance of the Offer will violate the laws and regulations of that jurisdiction
<b>“Rule 22.6 Period”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 1.2</b> of <b>Appendix 1</b> in this Offer Document
<b>“Sale Shares”</b>	:	Shall have the meaning ascribed to it in <b>Section 1.1</b> of the <b>Letter to Shareholders</b> in this Offer Document
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Seller”</b>	:	Mr. Aw Cheok Huat
<b>“Settled Shares”</b>	:	Shall have the meaning ascribed to it in <b>paragraph 1.1(a)(ii)</b> of <b>Appendix 2</b> in this Offer Document
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore

---

## DEFINITIONS

---

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Shares”	:	Issued and paid-up ordinary shares in the share capital of the Company
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in <b>paragraph 1.2 of Appendix 1</b> in this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“Singapore”	:	Republic of Singapore
“Singapore Dollar” or “S\$”	:	The lawful currency of the Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in <b>paragraph 1.1(a)(ii) of Appendix 2</b> in this Offer Document
“VWAP”	:	Volume weighted average price
“Warrantholders”	:	Shall have the meaning ascribed to it in <b>Section 1.3 of the Letter to Shareholders</b> in this Offer Document
“Warrants”	:	Shall have the meaning ascribed to it in <b>Section 1.3 of the Letter to Shareholders</b> in this Offer Document
“Warrants Price”	:	Shall have the meaning ascribed to it in <b>Section 3.3 of the Letter to Shareholders</b> in this Offer Document
“Warrants Proposal”	:	Shall have the meaning ascribed to it in <b>Section 1.3 of the Letter to Shareholders</b> in this Offer Document
“Warrants Proposal Letter”	:	Shall have the meaning ascribed to it in <b>Section 3.7 of the Letter to Shareholders</b> in this Offer Document
“%”	:	Percentage or per centum

In this Offer Document:

- (a) **Acting in Concert.** The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.
- (b) **Depositors and Depository Agents.** The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings as ascribed to them respectively in Section 81SF of the SFA.

---

## DEFINITIONS

---

- (c) **Gender Neutrality.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.
- (d) **Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.
- (e) **Rounding.** Any discrepancies in the figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in the totals of the figures in this Offer Document may not be an arithmetic aggregation of the figures that precede them.
- (f) **Shareholders.** References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to the Shareholders.
- (g) **Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code, the Listing Rules 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 SFA, the Code, the Listing Rules or that modification, as the case may be, unless the context otherwise requires.
- (h) **Subsidiaries, etc.** The expressions “**subsidiary**”, “**related corporations**” shall have the meanings as ascribed to them respectively in Sections 5 and 6 of the Companies Act.
- (i) **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, respectively, unless otherwise specified.
- (j) **Total Number of Issued Shares.** Any reference in this Offer Document to the total number of Shares is a reference to a total of 239,627,912 Shares in issue (excluding 829,600 treasury shares) as at the Latest Practicable Date based on the results of the electronic instant information search on the Company with ACRA as at the Latest Practicable Date, unless the context otherwise requires.
- (k) **Announcements.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by SAC Capital 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.
- (l) **Offer Document.** References to “**Offer Document**” in this Offer Document shall include the Acceptance Forms, unless the context otherwise requires.

---

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

---

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Offeror nor SAC Capital undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



---

## LETTER TO SHAREHOLDERS

---

### SAC CAPITAL PRIVATE LIMITED

(Company Registration No.: 200401542N)

(Incorporated in the Republic of Singapore)

Date: 31 August 2023

To: The Shareholders of the Company

Dear Sir/Madam

#### **MANDATORY CONDITIONAL CASH OFFER BY SAC CAPITAL, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

#### **1. INTRODUCTION**

##### **1.1 The Acquisition and Offer Announcement**

On 11 August 2023, SAC Capital announced, for and on behalf of the Offeror, that the Offeror had, on 10 August 2023, acquired 41,921,533 Shares (the “**Sale Shares**”) from the Seller via a married deal between the Offeror as purchaser and the Seller as vendor (the “**Acquisition**”). The consideration for the 41,921,533 Sale Shares is S\$3,437,565.71, being approximately S\$0.082 for each Sale Share. The total Sale Shares represent approximately 17.49% of the total number of 239,627,912 issued and paid-up ordinary shares (the “**Shares**”) (excluding 829,600 treasury shares) in the share capital of the Company. The Consideration for the Acquisition is satisfied in cash.

Prior to the Acquisition, the Offeror owned 61,574,805 Shares, representing approximately 25.70% of the total number of Shares (excluding treasury shares). Upon the completion of the Acquisition, the Offeror owns 103,496,338 Shares, representing approximately 43.19% of the total number of Shares (excluding treasury shares).

An electronic copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

##### **1.2 Mandatory Offer**

As a consequence of the Acquisition, the Offeror is required to make a mandatory conditional cash offer for all the Shares (excluding treasury shares and those already owned, controlled or agreed to be acquired by the Offeror) (“**Offer Shares**”), in accordance with Section 139 of the SFA and Rule 14 of the Code.

##### **1.3 Proposal to Warrantholders**

In accordance with Rule 19 of the Code, the Offeror also intends to make a proposal (the “**Warrants Proposal**”) to the holders, other than the Offeror (“**Warrantholders**”), of outstanding warrants issued by the Company (the “**Warrants**”). Based on the Company’s announcement dated 26 July 2023 in relation to the allotment and issue of Shares pursuant to the exercise of the Warrants, as at 26 July 2023, the Company has 88,984,354 Warrants, each Warrant carrying the right to subscribe for one new Share at the exercise price of S\$0.09 for each new Share.

##### **1.4 Offer Document**

This Offer Document contains the formal offer by SAC Capital, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms, has been electronically despatched to Shareholders on the Despatch Date. An electronic copy of this Offer Document has been published on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com). **Shareholders are urged to read this Offer Document carefully and properly consider the Offer.**

---

## LETTER TO SHAREHOLDERS

---

In connection with the electronic despatch of this Offer Document, a hardcopy notification (the “**Notification**”) containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the Acceptance Forms and a pre-addressed envelope.

### 2. TERMS OF THE OFFER

#### 2.1 Offer Price

The Offeror hereby makes the Offer to all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code on the following basis:

For each Offer Share: **S\$0.09 in cash** (the “**Offer Price**”).

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

#### 2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all Offer Shares. For the avoidance of doubt, the Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression “**Offer Shares**” will include all such Shares.

#### 2.3 No Encumbrances

The Offer Shares will be acquired:

- (a) validly issued and fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (collectively, the “**Distributions**”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

**Accordingly, if any Distribution is or has been announced, declared, made or paid by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.**

#### 2.4 Minimum Acceptance Condition

Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by 5.30 p.m. (Singapore time) on the Closing Date, valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and his Concert Parties, will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50.0% of the voting rights attributable to the issued Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer) (the “**Minimum Acceptance Condition**”).

As at the Latest Practicable Date, the Offeror holds 50,000,053 Warrants, and the Offeror does not intend to exercise any of the Warrants held by the Offeror during the period commencing from the Offer Announcement Date until the Closing Date. Accordingly, in the event that the remaining Warrants (i.e. the total outstanding Warrants less the Warrants held by the Offeror as at the Latest Practicable Date) are exercised and new Shares are issued pursuant to the valid exercise of such Warrants prior to the close of the Offer, the “**maximum potential share capital in the Company**” shall be 278,612,213 Shares and the Offer will not become or be capable of being declared

---

## LETTER TO SHAREHOLDERS

---

unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and his Concert Parties, will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50.0% of the voting rights attributable to the maximum potential share capital in the Company.

### 3. THE WARRANTS PROPOSAL

#### 3.1 Warrants

Based on the latest publicly available information as at 26 July 2023, the Company has 88,984,354 Warrants listed and quoted on the Mainboard of the SGX-ST. The outstanding Warrants held by the Warrantholders (other than the 50,000,053 Warrants held by the Offeror as at the Latest Practicable Date) amount to 38,984,301, representing approximately 13.99% of the maximum potential share capital of the Company. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants expires at 5:00 p.m. (Singapore time) on 28 November 2027.

#### 3.2 Warrants Proposal

For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrants prior to the Closing Date. In addition, in accordance with Rule 19 of the Code, SAC Capital, for and on behalf of the Offeror, hereby makes an offer to the Warrantholders to acquire the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in the Warrants Proposal Letter.

#### 3.3 Warrants Price

The offer price for the Warrants ("**Warrants Price**") will be as follows:

For each Warrant: **S\$0.01 in cash.**

The Warrants Price is calculated based on the highest price paid by the Offeror and his Concert Parties in the Reference Period.

#### 3.4 Condition

The Warrants Proposal is subject to: (a) the Minimum Acceptance Condition being met and the Offer becoming or being declared unconditional in all respects; and (b) the relevant Warrants continuing to be exercisable into new Shares. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.

#### 3.5 No Encumbrances

The Warrants will be acquired:

- (a) validly issued and fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

**Accordingly, if any Distribution is or has been announced, declared, made or paid by the Company on or after the Offer Announcement Date for the benefit of a Warrantholder who validly accepts or has validly accepted the Warrants Proposal, depending on the settlement date in respect of the Warrants tendered in acceptance of the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price by an amount equivalent to such Distribution (if any).**

---

## LETTER TO SHAREHOLDERS

---

### 3.6 Offer and Warrants Proposal Mutually Exclusive

For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Warrants Proposal. The Offer and the Warrants Proposal are separate and are mutually exclusive. The Warrants Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Warrantholder exercises his Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, it may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrantholder wishes to accept the Warrants Proposal in respect of his Warrants, it may not exercise those Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

### 3.7 Despatch Date

Details of the Warrants Proposal are set out in a letter dated 31 August 2023 issued by SAC Capital, for and on behalf of the Offeror, to the Warrantholders (the “**Warrants Proposal Letter**”), which has been electronically despatched to the Warrantholders on the Despatch Date.

## 4. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer, as or on behalf of the beneficial owner(s) thereof, will be deemed to have unconditionally and irrevocably represented and warranted that such Offer Shares are, and when transferred to the Offeror or any person nominated in writing by the Offeror, will be: (a) validly issued and fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

## 5. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

**The Offer will close at 5.30 p.m. (Singapore time) on 3 October 2023 (the “Closing Date”).**

**Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. on 3 October 2023, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, if the Offer becomes unconditional as to acceptances before the Closing Date or even if the Offer becomes unconditional as to acceptances on the Closing Date itself, there will NOT be any extension of the Closing Date and Shareholders who do not accept the Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition is not fulfilled by the Closing Date.

## 6. FURTHER DETAILS OF THE OFFER

**Appendix 1** in this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;

---

## LETTER TO SHAREHOLDERS

---

- (c) the requirements relating to the announcements of level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

### 7. PROCEDURES FOR ACCEPTANCE OF THE OFFER

**Appendix 2** in this Offer Document sets out the procedures for acceptance of the Offer.

### 8. INFORMATION ON THE OFFEROR

The Offeror is a controlling shareholder of the Company and was appointed to the Board as a Non-Independent Non-Executive Director of the Company on 27 March 2023. As at the Latest Practicable Date, he is the Chairman of the Board and a Non-Independent Non-Executive Director of the Company.

### 9. INFORMATION ON THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 28 July 1980. The Shares are listed on the Mainboard of the SGX-ST.

The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

Based on a search conducted with ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$34,867,766.44, comprising 239,627,912 Shares (excluding 829,600 treasury shares). Based on publicly available information, the Company has 88,984,354 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

As at the Latest Practicable Date, the Board comprises the following individuals:

- (a) Mr. Ang Kong Meng (Chairman of the Board and Non-Independent Non-Executive Director);
- (b) Mr. Hor Siew Fu (Independent Non-Executive Director);
- (c) Ms. Yap Ming Choo (Independent Non-Executive Director); and
- (d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director).

**Appendix 3** in this Offer Document sets out certain additional information on the Company.

### 10. RATIONALE FOR THE OFFER

As a result of the Acquisition, the Offeror is making the Offer in compliance with the requirements of the Code.

### 11. THE OFFEROR’S INTENTIONS RELATING TO THE COMPANY

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST and carry on the existing businesses of the Company, and the Offeror presently has no intention to: (a) introduce any major changes to the existing business of the Company; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities which may present themselves and which the Offeror regards to be in the best interests of the Offeror and/or the Company.

---

## LETTER TO SHAREHOLDERS

---

### 12. LISTING STATUS AND COMPULSORY ACQUISITION

#### 12.1 Listing Status

Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Offeror and his Concert Parties to above 90.0% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10.0% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10.0% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10.0%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.0%, failing which the Company may be delisted from the SGX-ST.

**It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10.0% and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1105 of the Listing Manual, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.**

**However, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10.0%.**

#### 12.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90.0% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, his related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the **"Dissenting Shareholders"**) on the same terms as those offered under the Offer.

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 acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, his related corporations or their respective nominees, comprise 90.0% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.



## LETTER TO SHAREHOLDERS

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. Accordingly, the Offeror presently has no intention of exercising his right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to him. However, as set out in Section 12.1 of the Letter to Shareholders in this Offer Document above, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

### 13. FINANCIAL EVALUATION OF THE OFFER

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

Description	Benchmark Price (S\$) <sup>(1)</sup>	(Discount) to the Benchmark Price (%) <sup>(2)</sup>
Last transacted price per Share on the SGX-ST on the Last Trading Date	0.092 <sup>(3)</sup>	(2.17)
VWAP per Share for the 1-month period up to and including the Last Trading Date	0.09	–
VWAP per Share for the 3-month period up to and including the Last Trading Date	0.093 <sup>(4)</sup>	(3.23)
VWAP per Share for the 6-month period up to and including the Last Trading Date	0.094 <sup>(4)</sup>	(4.26)
VWAP per Share for the 12-month period up to and including the Last Trading Date	0.095 <sup>(4)(5)</sup>	(5.26)

**Notes:**

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three decimal places.
- (2) Percentage figures have been rounded to the nearest two decimal places.
- (3) Based on the last transacted price on 4 August 2023 as there were no Shares transacted on the Last Trading Date.
- (4) These statistics include the off-market purchase(s) of an aggregate of 19,609,633 Shares conducted on 4 July 2023.
- (5) These statistics include the off-market purchase(s) of an aggregate of 411,900 Shares conducted on 29 December 2022.

### 14. DISCLOSURES OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

#### 14.1 Holdings in Relevant Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in **Appendix 4** in this Offer Document), none of the Offeror, his Concert Parties and SAC Capital (as the financial adviser to the Offeror in connection with the Offer and the Warrants Proposal) (the **“Relevant Persons”**) owns, controls or has agreed to acquire any:

- (a) Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the **“Relevant Securities”**).

---

## LETTER TO SHAREHOLDERS

---

### 14.2 Dealings

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in **Appendix 4** in this Offer Document), none of the Relevant Persons has dealt for value in any Relevant Securities during the Reference Period.

### 14.3 Irrevocable Undertaking and Other Arrangements

As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept or reject the Offer and/or the Warrants Proposal;
- (b) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer or the Warrants Proposal;
- (c) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (e) lent any Relevant Securities to another person.

## 15. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as the financial adviser to the Offeror in connection with the Offer and the Warrants Proposal, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of: (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Offer Price; and (b) the Warrants Proposal by the Warrantholders on the basis of the Warrants Price.

## 16. OVERSEAS SHAREHOLDERS

### 16.1 Overseas Jurisdictions

This Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable laws. The Offer will be made solely by this Offer Document, the Notification, the Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.



---

## LETTER TO SHAREHOLDERS

---

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

### 16.2 Overseas Shareholders

The availability of the Offer to Overseas Shareholders may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document, the Notification, the Acceptance Forms and/or any related documents to any overseas jurisdiction, each of the Offeror, SAC Capital, CDP and the Registrar reserves the right not to send these documents or any part thereof to any overseas jurisdiction. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been or may not be, mailed or otherwise forwarded, distributed or sent.**

It is the responsibility of any Overseas Shareholder who wishes to: (a) request for this Offer Document, the Notification, the Acceptance Forms and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including SAC Capital, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on his behalf (including SAC Capital, CDP and the Registrar) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Shareholder pursuant to the Offer. In: (i) requesting for this Offer Document, the Notification, the Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, SAC Capital, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

**Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a 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, notice or advertisement.

### 16.3 Copies of the Notification and the Acceptance Forms

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents), the Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he holds Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)) for instructions on how to obtain a copy of such documents or the office of the Registrar, B.A.C.S. Private Limited (if he holds Shares not deposited with CDP) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

---

## LETTER TO SHAREHOLDERS

---

Electronic copies of this Offer Document, the Notification and the Acceptance Forms are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### 17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (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 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).

### 18. CAUTIONARY STATEMENT

**SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.**

### 19. RESPONSIBILITY STATEMENT

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

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

### 20. GENERAL

#### 20.1 Accidental Omission

Any accidental omission relating to the despatch of the Notification, the Acceptance Forms, the electronic dissemination of this Offer Document and/or any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

#### 20.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and the Offeror and each accepting Shareholder agrees to submit to the exclusive jurisdiction of the Singapore courts.

---

## LETTER TO SHAREHOLDERS

---

### 20.3 No Third-Party Rights

Unless expressly provided otherwise in this Offer Document or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein and in the Acceptance Forms, 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.

### 20.4 Valid Acceptances

Each of the Offeror, SAC Capital, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Form.

### 20.5 Independent Advice

SAC Capital is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing this Offer Document for and on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

### 20.6 General Information

**Appendix 4** in this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the appendices which form part of this Offer Document.

Issued by

**SAC CAPITAL PRIVATE LIMITED**

For and on behalf of

**MR. ANG KONG MENG**

31 August 2023

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

**SAC Capital Private Limited**

1 Robinson Road

#21-00 AIA Tower

Singapore 048542

Main Line: (65) 6232 3200

**Mr Tan Kian Tiong**

Partner and Head, Corporate Finance

---

## APPENDIX 1 – DETAILS OF THE OFFER

---

### 1. DURATION OF THE OFFER

#### 1.1 Closing Date

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

**The Offer will close at 5.30 p.m. (Singapore time) on 3 October 2023. The Offeror does not intend to extend the Offer beyond the Closing Date or to revise the terms of the Offer.**

#### 1.2 Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, after the Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance (the “**Rule 22.6 Period**”) for not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared unconditional as to acceptances, the Offeror has given Shareholders notice in writing of at least 14 days (the “**Shut-Off Notice**”) that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

The SIC would normally regard a “competitive situation” to have arisen if a competing offer for the Company has been announced. If a declaration that the Offer is unconditional is confirmed in accordance with Rule 28.1 of the Code, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

**Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will not be extended or be open for acceptance beyond 5.30 p.m. on 3 October 2023, save that such notice shall not be capable of being enforced in a competitive situation.**

#### 1.3 Final Day Rule

The Offer (whether revised or not) will not be capable of:

- (a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared unconditional as to acceptances, provided that the Offeror may extend the Offer beyond such 60-day period with the permission of the SIC (the “**Final Day Rule**”). The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

#### 1.4 Revision

Pursuant to Rule 20.1 of the Code, 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 have previously accepted the Offer. **The Offeror does not intend to revise the Offer Price or any other terms of the Offer.**

---

## APPENDIX 1 – DETAILS OF THE OFFER

---

### 2. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means: (a) in the case of a Depositor, CDP will send each accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor’s Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s DCS; or (b) in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, payment will be sent to him or his designated agent (if any) 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 and at the risk of the accepting Shareholders, by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, 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 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 Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven Business Days of such receipt.

In the event an accepting Shareholder who is a Depositor and is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such accepting Shareholder’s Cash Ledger and shall be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein).

### 3. ANNOUNCEMENTS

#### 3.1 Timing and Contents

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

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of his Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of his Concert Parties during the Offer Period,

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

#### 3.2 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any 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.

---

## APPENDIX 1 – DETAILS OF THE OFFER

---

### 3.3 Valid Acceptances

Under Rule 28.1 of the Code and subject to Section 20.4 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.

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

### 3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by SAC Capital 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.

## 4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFERS

### 4.1 Acceptances Irrevocable

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

### 4.2 Right of Withdrawal of Shareholders

A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements described in paragraph 3.1 of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to the Final Day Rule referred to in paragraph 1.3 of this **Appendix 1**, the Offeror may terminate this right of withdrawal not less than eight 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 described in paragraph 3.1 of this **Appendix 1**. For the purposes of paragraph 1.2 of this **Appendix 1**, the period of 14 days referred to therein will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation, i.e., if the Offer becomes unconditional or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.



---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

#### 1.1 Depositors whose Securities Accounts are credited with Offer Shares

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

#### Acceptance

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

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

- (i) If you:

- (A) do not specify such number; or

- (B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (“**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

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

- (ii) if at the time of verification by CDP of the FAA on the Date of Receipt, paragraph 1.1(a)(i)(B) of this **Appendix 2** applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section in the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) of this **Appendix 2**, or the number of Settled Shares, whichever is less;

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

- (c) submit the completed and signed FAA:

- (i) **in electronic form**, via SGX-ST’s Investor Portal at [investors.sgx.com](http://investors.sgx.com); or

- (ii) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the 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. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, SAC Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for the Notification 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 his 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 duly completed and delivered to CDP.

### 1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with the FAA. If you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

#### Acceptance

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

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA; and
- (b) submit the completed and signed FAA:
  - (i) **in electronic form**, via SGX-ST’s Investor Portal at [investors.sgx.com](http://investors.sgx.com); or
  - (ii) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** 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. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, SAC Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.



---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 1.3 Rejection

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

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt, or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) of this **Appendix 2** read together with paragraph 1.1(a)(ii) of this **Appendix 2** applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, SAC Capital and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

### 1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares

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

### 1.5 FAAs received on a Saturday, Sunday and public holidays

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

### 1.6 Communications and Receipt

No acknowledgement will be given by CDP for submissions of the FAAs. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing 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 of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

### 1.7 Blocked Balance

Upon receipt of the FAA which is complete and valid in all respects and accompanied with any other relevant documents (if applicable), CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 1.8 Notification

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being 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 in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such 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 shall be subject to the same terms and conditions applicable to "Cash Distributions" under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

### 1.9 Return of Offer Shares

In the event that the Offer does not become or is not declared 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, not later than 14 days from the lapse or withdrawal of the Offer.

### 1.10 No Securities Account

If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

## 2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HOLDERS OF SHARES IN SCRIP FORM

### 2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with a FAT. If you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

#### Acceptances

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

- (a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms 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).
  - (i) If you:
    - (A) do not specify such number in Part A of the FAT; or

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

- (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 and/or other document(s) of title 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) and/or other document(s) of title accompanying the FAT;
- (b) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
- (c) deliver:
- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
  - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 2** and the FAT;
  - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either); and
  - (iv) any other relevant document(s),
- either:
- (A) **by hand**, to **MR. ANG KONG MENG c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or
  - (B) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**,

**In either 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, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

### 2.2 Communications and Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror, SAC Capital or the Registrar. All communications, certificates, notices, documents and remittances will be 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) by ordinary post at your own risk to your address as it appears in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT).

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 2.3 Payment

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAT, upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, payment will be 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) by ordinary post to your address as it appears in the records of the Registrar at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

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

### 2.4 FATs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances in the form of the FATs received by the Offeror, SAC Capital and/or the Warrant Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

### 2.5 Return of Offer Shares

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

## 3. GENERAL

### 3.1 Disclaimer and Discretion

Each of the Offeror, SAC Capital, CDP and/or the Registrar will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the relevant Acceptance Form, which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the Acceptance Forms, or any applicable online terms and conditions, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or SAC Capital or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms is/are properly completed and executed in all respects and that all supporting documents, where applicable, are provided.

Each of the Offeror, SAC Capital, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the Acceptance Forms. Any decision to reject or treat any acceptance as valid will be final and binding and none of the Offeror, SAC Capital, CDP and/or the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 3.2 Shareholders with Scrip and Scripless Shares

If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete and sign 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 Form if you wish to accept the Offer in respect of such Offer Shares.

### 3.3 Deposit Time

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

### 3.4 Evidence of Title

Delivery and lodgement of the duly completed and signed Acceptance Forms, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, as the case may be, in any manner permitted and as stated in the relevant Acceptance Forms shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, SAC Capital, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form, and shall not be required to verify or question the validity of the same.

### 3.5 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 FAT, at your own risk).

### 3.6 Loss in Transmission

The Offeror, SAC Capital, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Forms.

### 3.7 Personal Data Privacy

By completing and submitting an Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, SAC Capital and the Company (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 3.8 Liability

You agree that none of the Offeror, SAC Capital, the Registrar or CDP shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, SAC Capital, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the **"Indemnified Parties"**), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) 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 this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.

---

## APPENDIX 3 – ADDITIONAL INFORMATION ON THE COMPANY

---

### 1. DIRECTORS

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

Name of Director	Address	Position
Mr. Ang Kong Meng	c/o 10 Anson Road #13-10 International Plaza Singapore 079903	Chairman of the Board and Non-Independent Non-Executive Director
Mr. Hor Siew Fu	c/o 10 Anson Road #13-10 International Plaza Singapore 079903	Independent Non-Executive Director
Ms. Yap Ming Choo	c/o 10 Anson Road #13-10 International Plaza Singapore 079903	Independent Non-Executive Director
Mr. Yuen Pei Lur, Perry	c/o 10 Anson Road #13-10 International Plaza Singapore 079903	Independent Non-Executive Director

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

Based on the search conducted with ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$34,768,766.44, comprising 239,627,912 Shares (excluding 829,600 treasury shares). Based on publicly available information as at 26 July 2023, the Company has 88,984,354 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 July 2022, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in a general meeting.

### 4. REGISTERED OFFICE

Based on a search conducted with ACRA as at the Latest Practicable Date, the registered office of the Company is 10 Anson Road, #13-10, International Plaza, Singapore 079903.

For more information on the Company, please refer to information available on the SGX-ST website at [www.sgx.com](http://www.sgx.com).



## APPENDIX 4 – GENERAL INFORMATION

### 1. DISCLOSURES OF INTERESTS

#### 1.1 Holdings in Relevant Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, the holdings of Shares by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
The Offeror	103,496,338	43.19	–	–	103,496,338	43.19

**Note:**

(1) Based on 239,627,912 Shares (excluding 829,600 treasury shares) in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, based on the latest information available to the Offeror, the holdings of Warrants by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Warrants	% <sup>(1)</sup>	No. of Warrants	% <sup>(1)</sup>	No. of Warrants	% <sup>(1)</sup>
The Offeror	50,000,053	56.19	–	–	50,000,053	56.19

**Note:**

(1) Based on 88,984,354 outstanding Warrants as at 26 July 2023, as ascertained from publicly available information.

#### 1.2 Dealings in Relevant Securities by the Relevant Persons

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

Name	Date	No. of Shares/Warrants Acquired	No. of Shares/Warrants Disposed	Transaction Price per Share/Warrant (S\$)
The Offeror	24 May 2023	41,631,705 Shares <sup>(1)</sup>	–	Nominal consideration
The Offeror	24 May 2023	20,815,853 Warrants <sup>(1)</sup>	–	Nominal consideration
The Offeror	14 June 2023	–	4,000,000 Warrants	0.010
The Offeror	27 June 2023	8,982,000 Shares	–	0.089
The Offeror	30 June 2023	–	10,500,000 Warrants	0.009
The Offeror	30 June 2023	650,800 Shares	–	0.087
The Offeror	11 July 2023	31,361,000 Warrants	–	0.010
The Offeror	13 July 2023	–	2,256,700 Warrants	0.010
The Offeror	10 August 2023	41,921,533 Shares <sup>(2)</sup>	–	0.082

**Notes:**

(1) Being the Shares and Warrants which were transferred by Anone Holdings Pte. Ltd., a company controlled by the Offeror, to the Offeror as its sole shareholder on 24 May 2023, for nominal consideration.

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



---

## APPENDIX 4 – GENERAL INFORMATION

---

### 1.3 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror or his Concert Parties; and (b) any of the present or recent directors of the Company, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

### 1.4 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any corporation that is majority-owned or controlled by him, or to any of his Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to him.

### 1.5 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit that will be made or given to any director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

### 1.6 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding made between: (a) the Offeror; and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

### 1.7 No Indemnity and other Arrangements

To the best knowledge of the Offeror, as at the Latest Practicable Date, none of the Offeror or his Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

### 1.8 Transfer Restrictions

There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

## 2. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## 3. GENERAL

### 3.1 Cost and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company, and other than affixing adequate postage on the Acceptance Forms which remains the responsibility of the respective Shareholder) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

---

## APPENDIX 4 – GENERAL INFORMATION

---

### 3.2 Consents

SAC Capital, as the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

B.A.C.S. Private Limited, as the Registrar, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

## 4. MARKET QUOTATIONS

### 4.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on: (a) the Latest Practicable Date; (b) the Last Trading Day; and (c) the last Market Day of each month on which there was trading in the Shares on the SGX-ST for each of the six calendar months preceding the Offer Announcement Date:

Relevant Date	Closing Price (S\$) <sup>(1)(2)</sup>	Premium/(Discount) based on Offer Price (%) <sup>(6)</sup>
23 August 2023, being the Latest Practicable Date	0.088	2.27
8 August 2023, being the Last Trading Date	0.092 <sup>(3)</sup>	(2.17)
31 July 2023	0.093	(3.23)
30 June 2023	0.095	(5.26)
31 May 2023	0.100	(10.00)
28 April 2023	0.108	(16.67)
31 March 2023	0.106 <sup>(4)</sup>	(15.09)
28 February 2023	0.110 <sup>(5)</sup>	(18.18)

**Notes:**

- (1) Based on data extracted from Bloomberg L.P..
- (2) Computed based on the Share prices rounded to the nearest three decimal places.
- (3) Based on the last transacted price of the Shares on 4 August 2023 as there were no Shares transacted on the Last Trading Date.
- (4) Based on the last transacted price of the Shares on 30 March 2023 as there were no Shares transacted on 31 March 2023.
- (5) Based on the last transacted price of the Shares on 27 February 2023 as there were no Shares transacted on 28 February 2023.
- (6) Percentage figures have been rounded to the nearest two decimal places.

---

## APPENDIX 4 – GENERAL INFORMATION

---

### 4.2 Highest and Lowest Prices of the Shares

The highest and lowest closing prices of the Shares on the SGX-ST during the Reference Period and their respective dates transacted, as reported by Bloomberg L.P., are set out below:

	Closing Price (S\$) <sup>(1)(2)</sup>	Date(s) transacted
Highest closing price	0.110	27 February 2023 10 April 2023 17 April 2023
Lowest closing price	0.076	13 April 2023

**Notes:**

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

(2) Computed based on the Share prices rounded to the nearest three decimal places.

### 5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the letters of consent from SAC Capital and the Registrar referred to in paragraph 3.2 of this **Appendix 4**.