

OFFER DOCUMENT DATED 5 APRIL 2019

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

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

If you have sold or transferred all your Shares (as defined herein) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately forward this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

The Singapore Exchange Securities Trading Limited 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

TRIPLE VISION PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201812334H)

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



FABCHEM CHINA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200413128G)

other than those already owned, controlled or agreed to be acquired by Triple Vision Pte. Ltd.

CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 MAY 2019, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY THE OFFEROR.

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

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

“Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.6 of this Offer Document
“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
“Acquisition”	:	Shall have the meaning ascribed to it in Section 1.1 of this Offer Document
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Adjusted Offer Price”	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
“Business Day”	:	A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 3 May 2019 , or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgment of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	Fabchem China Limited
“Company Securities”	:	Shares, securities which carry voting rights in the Company, or other convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased the Shares using their CPF contributions pursuant to the CPFIS

DEFINITIONS

“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror, (provided always that the Date of Receipt falls on or before the Closing Date)
“Despatch Date”	:	5 April 2019, being the date of despatch of this Offer Document
“Distributions”	:	Shall have the meaning as ascribed to it in Section 2.4 of this Offer Document
“Dissenting Shareholders”	:	Shareholders who have not accepted the Offer
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	All liens, equities, claims, charges, mortgages, pledges, title retention, rights of first refusal, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
“Group”	:	The Company and its subsidiaries
“IFA”	:	The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
“Latest Practicable Date”	:	29 March 2019, being the latest practicable date prior to the printing of this Offer Document
“Last Traded Day”	:	1 March 2019, being the last Market Day on which the Shares were traded prior to the Offer Announcement Date
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“Offer”	:	The mandatory conditional cash offer made by the Offeror to acquire all the Offer Shares on the terms and conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer made by the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	15 March 2019, being the date of the Offer Announcement

DEFINITIONS

“Offer Document”	:	This offer document dated 5 April 2019 and any other document(s) which may be issued by the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date and expiring on the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.158 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly described in Section 2.3 (<i>Offer Shares</i>) of this Offer Document
“Offeror”	:	Triple Vision Pte. Ltd.
“Offeror Concert Group”	:	The Offeror and parties acting or presumed to be acting in concert with the Offeror
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register or the Depository Register
“Register”	:	The register of holders of Shares as maintained by the Share Registrar
“Relevant Day”	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable)
“Restricted Jurisdiction”	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Settled Offer Shares”	:	Shall have the meaning ascribed to it in Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or modified from time to time
“SGX-NET”	:	A system network used by listed companies to send information and announcements to the SGX-ST, available at www.sgx.com , or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“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
“Shares”	:	Issued and fully paid-up ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme

DEFINITIONS

“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“S\$” and “cents”	;	Singapore dollars and Singapore cents, respectively
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Appendix 2 to this Offer Document
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Percentage or per centum

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

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement for and on behalf of the Offeror to the press or the delivery of or transmission by telephone or facsimile or by posting on the SGX-NET. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to them respectively in the SFA.

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

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

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

Rounding. Any discrepancies in 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.

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

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

Subsidiary and Associated Company. The expressions “**subsidiary**” and “**associated company**” shall have the meanings ascribed to them in Section 5 of the Companies Act and the Code, respectively.

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.

Total number of Shares. Any reference in this Offer Document to the total number of Shares is a reference to a total of 46,800,000 Shares in issue as at the Latest Practicable Date (based on the electronic instant information search conducted on the Company from the ACRA on such date), unless otherwise stated. As at the Latest Practicable Date, the Company did not hold any Shares in treasury.

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. The Offeror does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with any applicable laws and regulations, the Code, the Listing Manual and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

TRIPLE VISION PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201812334H)

5 April 2019

To: The Shareholders of Fabchem China Limited

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY TRIPLE VISION PTE. LTD. FOR THE OFFER SHARES

1. INTRODUCTION

1.1. Offer Announcement

On 15 March 2019, the Offeror announced that it had on the same day acquired an aggregate of 13,993,200 Shares from a substantial shareholder of the Company, DNX Australia Pty Limited at S\$0.158 per Share, representing 29.90% of the total number of Shares (the “**Acquisition**”). The Acquisition was completed by way of a sale and purchase agreement. As a consequence of the Acquisition, as at the Offer Announcement Date, the Offeror and its Concert Parties owned, controlled or agreed to acquire an aggregate of 18,506,200 Shares, representing approximately 39.55% of the Shares. Further details of the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties are set out in **Appendix 5** to this Offer Document.

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

1.2. Mandatory Offer

As a result of the Acquisition and in accordance with Rule 14 of the Code, the Offeror is hereby making a mandatory general offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror.

1.3. Offer Document

This Offer Document contains the formal offer by the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. This Offer Document, together with the relevant Acceptance Forms, has been despatched to the Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully and in its entirety.

2. THE OFFER

2.1. Terms of the Offer

The Offeror hereby makes the Offer to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the Acceptance Forms.

2.2. Offer Price

The Offer Price for each Offer share is S\$0.158 in cash.

2.3. Offer Shares

- (a) The Offer is extended to all Shares other than those already owned, controlled or agreed to be acquired by the Offeror.
- (b) For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

LETTER TO SHAREHOLDERS

2.4. Rights and Encumbrances

The Offer Shares will be acquired (i) fully paid-up, (ii) free from all claims, charges, pledges, mortgages, encumbrances, liens, options, equity, power of sale, declarations of trust, hypothecation, retention of title, rights of pre-emption, rights of first refusal, moratoriums or other third party rights or interests of any nature whatsoever, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to all voting rights and the right to receive and retain all dividends, rights, distributions, returns of capital and/or other entitlements (if any) ("**Distributions**") which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date, together with all interest accrued thereon.

Accordingly, if any dividend, right, distribution, return of capital and/or other entitlements is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price correspondingly by the amount of such dividend, right, distribution, return of capital and/or other entitlements.

2.5. Adjustment for Distributions

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

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

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.6. Conditional Offer

The Offer will be conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Offeror and its Concert Parties holding such number of Shares carrying more than 50 per cent. of the total voting rights attributable to the issued Shares (excluding treasury shares) (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared 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 will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the total voting rights attributable to the issued Shares (excluding treasury shares).

Save as disclosed above, the Offer is unconditional in all other respects.

LETTER TO SHAREHOLDERS

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights and the right to receive and retain all dividends, rights, distributions, returns of capital and any other entitlements (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date together with all interest accrued thereon.

4. DURATION OF THE OFFER

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

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 May 2019 or such later date(s) as may be announced from time to time by the Offeror.

5. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the procedures for settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

6. PROCEDURES FOR ACCEPTANCE

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

7. INFORMATION ON THE OFFEROR

- 7.1. The Offeror was incorporated in Singapore on 12 April 2018 as a management consultancy service company.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of S\$10.00 comprising 10 ordinary shares;
- (b) the Offeror's registered address is at 3 Temasek Boulevard, #02-381 Suntec City Mall, Singapore 038983;
- (c) the sole shareholder of the Offeror is Mr. Wee Henry, who is a Singaporean businessman; and
- (d) the director and secretary of the Offeror are Mr. Wee Henry and Mr. Yang Qihui, respectively.

- 7.2. Additional information on the Offeror is set out in **Appendix 3** to this Offer Document.

LETTER TO SHAREHOLDERS

8. INFORMATION ON THE COMPANY

- 8.1. The Company was incorporated in Singapore on 12 October 2004, and is listed on the Main Board of the SGX-ST. According to publicly available information, the Company's principal business activity is in the production and sale of commercial explosive products, comprising explosive devices, initiators and detonators.
- 8.2. As at the Latest Practicable Date:
- (a) the Company has an issued and paid-up share capital of S\$25,880,000 comprising 46,800,000 Shares and does not have any outstanding options, rights, warrants or other instruments convertible into, exercisable for or redeemable with, any Shares;
 - (b) the Company does not have any treasury shares; and
 - (c) the directors of the Company are Mr. Wee Phui Gam (Acting Chairman and Lead Independent Director), Mr. Bao Hongwei (Managing Director), Mr. Sun Bowen (Non-Executive Non-Independent Director) and Professor Jiang Rongguang (Independent Director).
- 8.3. Additional information on the Company is set out in **Appendix 4** to this Offer Document.

9. RATIONALE FOR THE OFFER

- 9.1. **Compliance with the Code.** As a result of the Acquisition as described in Section 1.1 above, the Offeror is required to make the Offer in compliance with the requirements of the Code.
- 9.2. **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.**

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the last one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Trading Day (as defined herein) are detailed in the table below:

	Average Daily Trading Volume ("ADTV") ⁽¹⁾	ADTV as a percentage of total number of issued shares ^{(2),(3)}
One (1)-month period up to and including 1 March 2019, the Last Traded Day	38,000	0.08%
Three (3)-month period up to and including the Last Traded Day	24,300	0.05%
Six (6)-month period up to and including the Last Traded Day	14,725	0.03%
12-month period up to and including the Last Traded Day	10,057	0.02%

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. The average daily trading volume is computed based on the total trading volume of the Shares divided by the number of Market Days with respect to the relevant period immediately prior to and including the Last Traded Day.
- (2) Calculated using the average daily total volume of Shares traded divided by the total number of issued Shares.
- (3) Rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

9.3. Offer Price at a premium to traded prices at different time periods over the last 12 months.

When compared to the benchmark prices of the Shares prior to the Last Traded Day, the Offer Price represents a premium of approximately 23.92%, 23.73%, 20.43% and 6.76% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over historical trading prices of the Shares without incurring brokerage and other trading costs.

9.4. Opportunity for Shareholders who are not prepared to bear the risks associated with the Company to realise their investment in cash.

The Company has been placed on the SGX watch-list with effect from 5 June 2017 due to the Minimum Trading Price Entry Criteria under the Listing Manual, as announced by the Company on 5 June 2017. The Company has 36 months from 5 June 2017 to record a VWAP of at least S\$0.20 and an average daily market capitalisation of S\$40 million or more over the last six (6) months.

Shareholders who are not prepared to bear the risks associated with the Company being placed on the watch-list (which may subsequently result in the SGX-ST delisting the Company or suspending trading in the Company's shares with a view to delisting the Company), will benefit from the cash exit provided through the Offer.

10. OFFEROR'S INTENTIONS FOR THE COMPANY

Following the close of the Offer, the Offeror will conduct a comprehensive review of the operations, management, and financial position of the Group, and will evaluate various strategic options. The Offeror also retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

Pending the above review, the Offeror intends for the Company to continue with its existing activities and has no current intention of (a) making material changes to the Group's existing business, (b) re-deploying the Group's fixed assets, or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1. 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 its Concert Parties to above 90% of the total number of issued Shares (excluding any treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares 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% 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%, 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 (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

LETTER TO SHAREHOLDERS

In the event the Company does not meet the free float requirements of the Listing Manual, the Offeror does not intend to maintain the present listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

11.2. Compulsory Acquisition.

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Dissenting Shareholders on the same terms as those offered under the Offer.

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

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with any treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

12. FINANCIAL ASPECTS OF THE OFFER

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

	Benchmark Price⁽¹⁾⁽²⁾	Premium of Offer Price over Benchmark Price⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Traded Day	S\$0.1580	0.00%
VWAP of the Shares as quoted on the SGX-ST for the one (1)-month period up to and including the Last Traded Day	S\$0.1275	23.92%
VWAP of the Shares as quoted on the SGX-ST for the three (3)-month period up to and including the Last Traded Day	S\$0.1277	23.73%
VWAP of the Shares as quoted on the SGX-ST for the six (6)-month period up to and including the Last Traded Day	S\$0.1312	20.43%
VWAP of the Shares as quoted on the SGX-ST for the 12-month period up to and including the Last Traded Day	S\$0.1480	6.76%

LETTER TO SHAREHOLDERS

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. Calculated by using total value of Shares over the total volume of Shares traded for the relevant period.
- (2) Computed based on the Share prices rounded to the nearest four (4) decimal places.
- (3) Percentages rounded to the nearest two (2) decimal places.

13. DISCLOSURE ON HOLDINGS AND DEALINGS

13.1. Holdings, Dealings and other Arrangements

- (a) **Holdings of Company Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in **Appendix 5** to this Offer Document, none of the Offeror, its director or any of its Concert Parties is interested in, owns, controls or has agreed to acquire any Company Securities.
- (b) **Dealings of Company Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in **Appendix 5** to this Offer Document, none of the Offeror, its director or any of its Concert Parties by the Offeror and its Concert Parties has dealt for value in any Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

13.2. No Irrevocable Commitments

As at the Latest Practicable Date, and based on the latest information available to the Offeror, neither the Offeror nor any of its Concert Parties has received any irrevocable commitment from any party to accept or reject the Offer.

14. CONFIRMATION OF FINANCIAL RESOURCES

UBS AG has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer Shares tendered in acceptance of the Offer by Shareholders on the basis of the Offer Price.

15. OVERSEAS JURISDICTION

- 15.1. This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws and regulations. The Offer will be made solely on the basis of this Offer Document and the Acceptance Forms, which will contain the full terms and conditions of the Offer, including details on how the Offer may be accepted.
- 15.2. The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about, and observe such restrictions.

16. OVERSEAS SHAREHOLDERS

16.1. General

The availability of the Offer to Overseas Shareholders may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document and the Acceptance Forms to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. However, the Offeror may, in its sole discretion, take such actions as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including to those to whom this Offer Document and the Acceptance Forms have not been, or will not be, sent.

LETTER TO SHAREHOLDERS

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

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

16.2. Copies of the Offer Document

Shareholders and Overseas Shareholders (subject to compliance with applicable laws and regulations) may obtain copies of this Offer Document and the Acceptance Forms and any related documents, during normal business hours and up to **5.30 p.m. (Singapore time) on the Closing Date** from the CDP or Share Registrar, as the case may be, at the following address:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel No.: (65) 6536 5355

Alternatively, any Overseas Shareholder may (subject to compliance with applicable laws and regulations) write to the Offeror at Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor) or Triple Vision Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (if he is a scripholder) to request for this Offer Document the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk (the last date for despatch in respect of such request shall be a date falling three (3) Business Days prior to the Closing Date).

16.3. Overseas Jurisdictions

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror and any person acting on its behalf (including the CDP and the Share Registrar) shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror that he is in full compliance with all necessary formalities or legal requirements. Overseas Shareholders who are in doubt about their position should consult their professional advisers in the relevant jurisdictions.

16.4. Notice

The Offeror 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 paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

LETTER TO SHAREHOLDERS

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 to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

18. GENERAL

18.1. Independent Advice

The Offeror does not purport to advise the Shareholders or any other person. In preparing its letter to Shareholders in this Offer Document, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

18.2. Valid Acceptances

The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.

18.3. Governing Law and Jurisdiction

The Offer, this Offer Document and the Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and all action taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer agree to submit to the non-exclusive jurisdiction of the Singapore courts.

18.4. No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and 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 (Cap. 53B) of Singapore to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

18.5. Accidental Omission

Accidental omission to despatch this Offer Document and the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer, or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

LETTER TO SHAREHOLDERS

18.6. Additional General Information

Appendix 5 to this Offer Document sets out certain additional general information relating to the Offer.

19. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, information in relation to the Company or the Group) or obtained from the Company or the Concert Parties, the sole responsibility of the Offeror's director has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document in its proper form and context.

Issued by
TRIPLE VISION PTE. LTD.

5 April 2019

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1. First Closing Date

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

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 May 2019 or such later date(s) as may be announced from time to time by the Offeror.

1.2. Subsequent Closing Date(s)

If the Offer is extended and:

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

1.3. No Obligation to Extend the Offer

The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.6 of this Offer Document is not fulfilled by the Closing Date.

1.4. Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (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 has become 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.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with 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.

1.5. 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 to be unconditional as to acceptances,

APPENDIX 1 – DETAILS OF THE OFFER

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

1.6. **Revision**

The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. Pursuant to Rule 20.1 of the Code, if the Offer is revised, the Offer will remain open for acceptance for 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 who had previously accepted the Offer.

2. **SETTLEMENT FOR THE OFFER**

2.1. **When Settlement is Due**

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms 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 provisions and instructions in this Offer Document and in the Acceptance Forms and/or Electronic Acceptance (as applicable), and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP or in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) as soon as practicable and in any case:

- (a) in respect of valid acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of such date; or
- (b) in respect of valid acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within 10 days of the date of such receipt.

2.2. **Method of Payment**

Payment of the Offer Price will be made by way of Singapore Dollar crossed cheques drawn on a bank in Singapore (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distributions) for the appropriate amounts.

3. **ANNOUNCEMENTS**

3.1. **Timing and Contents**

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and

APPENDIX 1 – DETAILS OF THE OFFER

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

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

3.2. Suspension

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

3.3. Valid Acceptances for Offer Shares

Subject to Section 18.2 of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the 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 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. RIGHTS OF WITHDRAWAL IN RELATION TO THE OFFER

4.1. Acceptances Irrevocable

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

4.2. Right of Withdrawal of Shareholders

A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements described in Paragraph 3.1 of this **Appendix 1** above, by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to the Final Day Rule referred to in Paragraph 1.5 of this **Appendix 1** above, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with the requirements described in Paragraph 3.1 of this **Appendix 1** above;
- (b) withdraw his acceptance after 14 days from the first Closing Date if the Offer has not by then become or been declared unconditional as to acceptances. This right of withdrawal may be exercised until such time as the Offer becomes or is declared unconditional as to acceptances; or
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

APPENDIX 1 – DETAILS OF THE OFFER

4.3. Method of Withdrawal

To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

- (a) Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or
- (b) Triple Vision Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in Part A of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. Please note that

(i) if you:

(I) do not specify such number; or

(II) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

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

(ii) if:

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

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

(III) the Unsettled Buy Position will settle such that the Offer Shares in the Unsettled Buy Position (A) are transferred to the “Free Balance” of your Securities Account on the Date of Receipt or (B) will be transferred to the “Free Balance” of your Securities Account on or before 5.30 p.m. on the Closing Date (“**Settled Offer Shares**”),

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

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by hand**, to Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited, 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. It is your responsibility to affix adequate postage on the said envelope.

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

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

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

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

- (a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Triple Vision Pte. Ltd. c/o The Central Depository (Pte) Limited, 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. It is your responsibility to affix adequate postage on the said envelope.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.
- 1.4 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account (as, for example, where you are selling or have sold such Offer Shares), then your acceptance is liable to be rejected and none of CDP and the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in Part A of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP and the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

- 1.6 **Receipt.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.7 **Blocked Balance.** Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- 1.9 **Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk.
- 1.10 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.
- 1.11 **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 to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:
- (a) in respect of valid acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of such date; or
 - (b) in respect of valid acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within 10 days of the date of such receipt.

2. SCRIP HOLDERS

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.
- 2.2 **Acceptance.** If you wish to accept the Offer, you should:
- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms 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. If you:
 - (i) do not specify any number in the FAT; or
 - (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;
 - (b) sign the FAT in accordance with this Offer Document 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);

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (iv) any other relevant document(s)

either **by hand**, to Triple Vision Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or **by post**, in the enclosed pre-addressed envelope at your own risk, to Triple Vision Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **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. It is your responsibility to affix adequate postage on the said envelope.

- 2.3 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror or the Share Registrar.
- 2.4 **Return of Offer Shares.** In the event that 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 of the Offer.
- 2.5 **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. GENERAL

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- 3.2 **Discretion.** The Offeror 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 relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 of this **Appendix 2** and the FAT.
- 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 accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.7 **Loss in Transmission.** The Offeror, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.8 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/ or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.9 **Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, address and description of the director of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr. Wee Henry	2 Marina Boulevard, #52-06, The Sail@Marina Bay, Singapore 018987	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

2.1 The Offeror was incorporated in Singapore on 12 April 2018 as a management consultancy service company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10.00 comprising 10 ordinary shares.

2.2 The sole shareholder of the Offer is Mr. Wee Henry, who is a Singaporean businessman.

3. FINANCIAL SUMMARY

As the Offeror has been incorporated on 12 April 2018, no financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror financing the Acquisition and the Offer, there have been no material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The Offeror's registered address is at 3 Temasek Boulevard, #02-381 Suntec City Mall, Singapore 038983.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr. Wee Phui Gam	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Acting Chairman and Lead Independent Director
Mr. Bao Hongwei	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Managing Director
Mr. Sun Bowen	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Non-Executive Non- Independent Director
Professor Jiang Rongguang	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Independent Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

Based on publicly available information, the Company was incorporated in Singapore on 12 October 2004. The Company was listed on the Main Board of the SGX-ST on 17 April 2006. The Company's principal business activity is in the production and sale of commercial explosive products, comprising explosive devices, initiators and detonators.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$25,880,000 comprising 46,800,000 Shares, and does not hold any treasury shares.

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 Group which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST and the documents as set out below) and save as may be announced by the Company from time to time, there has not been, to the best knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 March 2018, being the date of the last audited balance sheet of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 8 Robinson Road #03-00 ASO Building Singapore 048544.

APPENDIX 5 – GENERAL INFORMATION

1. NO 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.

2. DISCLOSURES OF INTERESTS

2.1. Holdings of Company Securities

As at the Latest Practicable Date, the holdings of Company Securities by the Offeror and its Concert Parties are set out below:

Name	Direct Interest	
	No. of Shares	Percentage of total number of issued Shares ⁽¹⁾
Offeror	13,993,200	29.90
Concert Parties		
Fivestar Limited ⁽²⁾	3,666,800	7.84
Mdm Tan Geok Bee ⁽³⁾	846,200	1.81
Mr. Wee Henry ⁽⁴⁾	849,700	1.82
Total	19,355,900	41.36

Notes:

- (1) Calculated based on 46,800,000 Shares and rounded to the nearest two (2) decimal places.
- (2) Fivestar Limited is 50.0% owned and controlled by Mdm Tan Geok Bee and is therefore a concert party of the Offeror.
- (3) Mdm Tan Geok Bee is the wife of Mr. Wee Henry, the sole shareholder and director of the Offeror and is therefore a concert party of the Offeror.
- (4) Mr. Wee Henry is the sole shareholder and director of the Offeror and is therefore a concert party of the Offeror. His Shares are held through a nominee, Nomura Singapore Limited.

2.2. Dealings in Company Securities

The dealings in the Company Securities by the Offeror and its Concert Parties during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date are set out below:

Name	Date	No. of Shares acquired	No. of Shares disposed	Transaction price per Share (S\$)
Offeror	15 March 2019	13,993,200	–	0.158
Mr. Wee Henry	18 March 2019	792,300	–	0.158
Mr. Wee Henry	19 March 2019	36,000	–	0.158
Mr. Wee Henry	20 March 2019	21,400	–	0.158

APPENDIX 5 – GENERAL INFORMATION

2.3. Indemnity and other Arrangements

To the best knowledge of the Offeror's director as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has:

- (a) 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 Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities;
- (b) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

2.4. Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related companies (as defined in the Companies Act) or to any Concert Party or for the purpose of granting security in favour of financial institutions and/or persons which have extended credit facilities and/or financing to it.

2.5. Payment or Benefit to Directors of the Company

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

2.6. Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, there is no agreement or arrangement 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 is otherwise connected with the Offer.

2.7. 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.

3. GENERAL

3.1. Costs and Expenses

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

3.2. Share Registrar's Consent

Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

APPENDIX 5 – GENERAL INFORMATION

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 (i) the Latest Practicable Date, (ii) 1 March 2019 (being the Last Traded Day) and (iii) the last Market Day of each month from September 2018 to February 2019:

	Closing Price (S\$)
Latest Practicable Date	0.160
1 March 2019	0.158
February 2019	0.118
January 2019	0.125
December 2018	0.133
November 2018	0.131
October 2018	0.154
September 2018	0.155

4.2. Highest and Lowest Closing Prices

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

	Price (S\$)	Date(s)
Highest closing price	0.160	27 March 2019, 28 March 2019 and 29 March 2019
Lowest closing price	0.118	28 February 2019

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 37 Beach Road #03-03 Singapore 189678 during normal business hours on any Business Day while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Constitution of the Offeror; and
- (c) the letter of consent of Boardroom Corporate & Advisory Services Pte. Ltd. referred to in Paragraph 3.2 of this **Appendix 5**.