

OFFER DOCUMENT DATED 10 JUNE 2022

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.

Asian Corporate Advisors Pte. Ltd. (“**ACA**”) is acting for and on behalf of THC Venture Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (the “**Shareholders**”) of T T J Holdings Limited (the “**Company**” or “**TTJ**”) and/or any other person. In preparing its letter to the Shareholders on behalf of the Offeror, ACA has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

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.

Shareholders should note that they will receive the Notification (as defined herein and containing the address and instructions for the electronic retrieval of the Offer Document (as defined herein) and its related documents) together with the Form of Acceptance and Authorisation for Offer Shares (as defined herein) (“**FAA**”) or the Form of Acceptance and Transfer for the Offer Shares (“**FAT**”), as the case may be, in respect of the Offer (as defined herein).

If you have sold or transferred all your ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as arrangements will be made by CDP for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

VOLUNTARY CONDITIONAL CASH OFFER

by

ASIAN CORPORATE ADVISORS PTE. LTD.

(Company Registration No. 200310232R)

(Incorporated in Singapore)

for and on behalf of

THC VENTURE PTE. LTD.

(Company Registration No.: 202205146H)

(Incorporated in Singapore)

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



ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 8 JULY 2022 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix B 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 apply throughout this Offer Document, the Notification, and the Acceptance Forms:

“Acceptance Forms”	: The FAA and the FAT collectively, or any one of them, as the case may be
“ACA”	: Asian Corporate Advisors Pte. Ltd.
“ACRA”	: The Accounting and Regulatory Authority of Singapore
“Business Day”	: A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: 5.30 p.m. (Singapore time) on 8 July 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code” or “Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Companies Act”	: Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Company”	: T T J Holdings Limited
“Company Securities”	: Shall have the meaning ascribed to it in Section 13.2 (<i>No other Holdings and Dealings in Company Securities</i>) of this Offer Document
“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 hold Shares purchased using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	: The date of receipt of the relevant Acceptance Form by CDP or the 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)
“DCS”	: Shall have the meaning ascribed to it in Paragraph 2 (<i>Settlement of the Offer</i>) of Appendix A to this Offer Document
“Despatch Date”	: 10 June 2022, being the date of despatch of the Notification, the Acceptance Forms, and electronic dissemination of this Offer Document and any related documents
“Director(s)”	: Director of the Offeror as at the Latest Practicable Date
“Disposal”	: The disposal of land held under the issue document of title known as HS (D) No. 493036, PTD 4373, located in Mukim of Sungai Tiram, District of Johor Bahru, State of Johor, together with certain equipment contained in the factory thereon, announced as completed by the Company on 29 March 2022

DEFINITIONS

“Dissenting Shareholders”	: Shall have the meaning ascribed to it in Section 10.1 (<i>Compulsory Acquisition Rights</i>) of this Offer Document
“Distributions”	: Any dividends, rights, return of capital and other distributions announced, declared, paid or made by the Company in respect of the Shares
“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”	: Any claims, charges, equities, mortgages, liens, pledges, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity options, rights of pre-emption, rights of first refusal, right to acquire, moratorium, security agreement and security interest, assignments, debentures or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements, or obligations to create any of the foregoing
“FAA”	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	: Form of Acceptance and Transfer for the Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Final Day Rule”	: Shall have the meaning ascribed to it in Paragraph 1.5 (<i>Final Day Rule</i>) of Appendix A to this Offer Document
“Free Float Requirement”	: Shall have the meaning ascribed to it in Section 11.1 (<i>Listing Status</i>) of this Offer Document
“Group”	: The Company and its subsidiaries, collectively
“HL Bank”	: HL Bank
“IFA”	: ZICO Capital Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
“Indemnified Parties”	: Shall have the meaning ascribed to it in Paragraph 2.10 (<i>Liability</i>) of Appendix B to this Offer Document
“in scrip form”	: Shall have the meaning ascribed to it in Paragraph 1.2.1 (<i>Shareholders whose Shares are not deposited with CDP</i>) of Appendix B to this Offer Document
“Independent Directors”	: The directors of the Company who are considered to be independent for the purposes of the Offer
“IPO”	: The initial public offering exercise that was undertaken by the Company and pursuant to which the Company entered onto the Official List of the SGX-ST on 1 April 2010
“IPO Date”	: 1 April 2010, being the date of entry of the Company on the Official List of the SGX-ST
“IPO Price”	: Shall have the meaning ascribed to it in Section 8.1 (<i>Opportunity for Shareholders to realise their investment in the Shares at a premium</i>)

DEFINITIONS

	<i>over the market price prior to the Offer Announcement Date without incurring brokerage costs) of this Offer Document</i>
“Irrevocable Undertaking”	: Shall have the meaning ascribed to it in Section 5.1 (<i>Irrevocable Undertaking</i>) of this Offer Document
“Last Trading Day”	: Shall have the meaning ascribed to it in Section 8.1 (<i>Opportunity for Shareholders to realise their investment in the Shares at a premium over the market price prior to the Offer Announcement Date without incurring brokerage costs</i>) of this Offer Document
“Latest Practicable Date”	: 3 June 2022, being the latest practicable date prior to electronic dissemination of this Offer Document
“Listing Manual”	: The listing manual of the SGX-ST
“Market Day(s)”	: A day or days on which the SGX-ST is open for trading in securities
“Minimum Acceptance Condition”	: Shall have the meaning ascribed to it in Section 2.6 (<i>Minimum Acceptance Condition</i>) of this Offer Document
“Mr Teo”	: Teo Hock Chwee
“NAV”	: Net asset value
“Notification”	: Notification of electronic dissemination of this Offer Document and its related documents dated 10 June 2022
“Offer”	: The voluntary conditional cash offer by ACA, 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, 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 in connection with the Offer released by ACA, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	: 20 May 2022, being the date of the Offer Announcement
“Offer Document”	: This document dated 10 June 2022 and any other document(s) which may be issued, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	: The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	: S\$0.23 in cash for each Offer Share
“Offer Settlement Date”	: Shall have the meaning ascribed to it in Section 2.5 (<i>Adjustments for Distributions</i>) of this Offer Document
“Offer Shares”	: All the issued Shares to which the Offer relates, as described in Sections 2.1 (<i>Offer</i>) and 2.2 (<i>Offer Shares</i>) of this Offer Document
“Offeror”	: THC Venture Pte. Ltd.
“Official List”	: The list of issuers maintained by the SGX-ST in relation to the SGX Main Board

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“Options”	: Shall have the meaning ascribed to it in Section 2.8 (<i>No Options Proposal</i>) of this Offer Document
“Overseas Shareholder”	: A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“P/NAV”	: Price to net asset value
“PER”	: Price to earnings ratio
“Prospectus”	: The prospectus of the Company dated 22 March 2010 (registered by the Monetary Authority of Singapore on 22 March 2010)
“Receiving Agent”	: B.A.C.S. Private Limited
“Record Date”	: In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	: The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	: The register of holders of the Shares, as maintained by the Registrar
“Registrar” or “Share Registrar”	: B.A.C.S. Private Limited, in its capacity as the share registrar of the Company
“Relevant Day”	: Shall have the meaning ascribed to it in Paragraph 3.1 (<i>Timing and Contents</i>) of Appendix A to this Offer Document
“Relevant Parties”	: Shall have the meaning ascribed to it in Paragraph 2.9 (<i>Personal Data Privacy</i>) of Appendix B to this Offer Document
“Relevant Persons”	: Shall have the meaning ascribed to it in Section 13.1 (<i>Holdings and Dealings in Company Securities</i>) of this Offer Document
“Restricted Jurisdiction”	: Shall have the meaning ascribed to it in Section 16.1 (<i>Overseas Jurisdictions</i>) of this Offer Document
“Rule 22.6 Period”	: Shall have the meaning ascribed to it in Paragraph 1.4 (<i>Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances</i>) of Appendix A to this Offer Document
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Settled Offer Shares”	: Shall have the meaning ascribed to it in Paragraph 1.1.1.(i)(b)(III) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“SFA”	: Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks as prescribed by the SGX-ST

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“Shareholders”	: Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shares”	: Ordinary shares in the capital of the Company, and each a “Share”
“Shut-Off Notice”	: Shall have the meaning ascribed to it in Paragraph 1.4 (<i>Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances</i>) of Appendix A to this Offer Document
“SIC”	: The Securities Industry Council of Singapore
“SRS”	: The Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under SRS
“SRS Investors”	: Investors who purchase Shares pursuant to SRS
“STI-ETF”	: Straits Times Index Exchange-Traded Fund
“Unconditional Date”	: Shall have the meaning ascribed to it in Paragraph 2 (<i>Settlement of the Offer</i>) of Appendix A to this Offer Document
“Undertaking Shareholder”	: Shall have the meaning ascribed to it in Section 5.1 (<i>Irrevocable Undertaking</i>) of this Offer Document
“Unsettled Buy Position”	: Shall have the meaning ascribed to it in Paragraph 1.1.1.(i)(b)(II) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“VWAP”	: Shall have the meaning ascribed to it in Section 8.1 (<i>Opportunity for Shareholders to realise their investment in the Shares at a premium over the market price prior to the Offer Announcement Date without incurring brokerage costs</i>) of this Offer Document
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	: Per centum or percentage

Acting in concert. The term “acting in concert” shall have the meaning ascribed to it 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 by ACA 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.

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

Genders. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing 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.

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

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose/which Offer Shares are deposited with CDP or who/which have purchased Offer Shares on the SGX-ST).

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

Subsidiary and Related Corporation. References to “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 349,500,000 Shares in issue (excluding Shares held by the Company in treasury) as at the Latest Practicable Date (based on a search conducted at the ACRA on the Latest Practicable Date).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as **“aim”**, **“seek”**, **“expect”**, **“anticipate”**, **“estimate”**, **“believe”**, **“intend”**, **“project”**, **“plan”**, **“strategy”**, **“forecast”**, **“target”** and similar expressions or future or conditional verbs such as **“will”**, **“if”**, **“would”**, **“shall”**, **“should”**, **“could”**, **“may”** and **“might”**. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ASIAN CORPORATE ADVISORS PTE. LTD.

(Company Registration No.: 200310232R)

(Incorporated in Singapore)

10 June 2022

To : The Shareholders of T T J Holdings Limited

Dear Sir / Madam

VOLUNTARY CONDITIONAL CASH OFFER BY ACA, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1. **Offer Announcement.** On 20 May 2022, ACA announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code at the Offer Price.

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

- 1.2. **Offer Document.** This Offer Document contains the formal Offer by ACA, 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.

The Notification containing the address and instructions for the electronic retrieval of this Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. **Shareholders are urged to carefully read this Offer Document in its entirety.**

- 1.3. **Aggregate Existing Holding.** As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror and the Concert Parties own or control an aggregate of 295,286,000 Shares, representing approximately 84.5% of the total number of issued Shares (excluding Shares held by the Company in treasury), details of which are set out in Appendix E to this Offer Document.

2. THE OFFER

- 2.1. **Offer.** ACA, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares in issue (excluding Shares held by the Company in treasury) (the "**Offer Shares**"), in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

- 2.2. **Offer Shares.** The Offer is extended, on the same terms and conditions, to all the Shares in issue (excluding Shares held by the Company in treasury) including those owned, controlled or agreed to be acquired by the Concert Parties.

For the purposes of the Offer and for the avoidance of doubt, the expression "**Offer Shares**" shall include all the Shares other than those already held by the Company in treasury, and the expression the "**Shareholders**" shall mean each Shareholder of the Company.

- 2.3. **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.23 in cash (the "Offer Price").

LETTER TO SHAREHOLDERS

- 2.4. **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.
- 2.5. **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer (the “**Offer Settlement Date**”) falls:
- (i) if the Offer Settlement Date falls on or before the Record Date, the Offer Price for each Offer Share shall remain unadjusted, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
 - (ii) if the Offer Settlement Date falls after the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.
- 2.6. **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties but otherwise than through acceptances of the Offer, will result in the Offeror and the Concert Parties holding more than 90% of the total number of issued Shares (excluding Shares held by the Company in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).
- Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the Concert Parties holding such number of Shares carrying not less than 90% of the total voting rights attributable to the total number of issued Shares (excluding Shares held by the Company in treasury).
- Pursuant to the Irrevocable Undertaking (as set out in Section 5.1 (*Irrevocable Undertaking*) of this Offer Document), Mr Teo has undertaken to the Offeror to tender all of his Shares in acceptance of the Offer, being an aggregate of 294,900,000 Shares, representing approximately 84.4% of the total number of issued Shares (excluding Shares held by the Company in treasury).
- Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.**
- 2.7. **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.
- 2.8. **No Options Proposal.** Based on the latest information available to the Offeror as at the Offer Announcement Date and the Latest Practicable Date, there are no outstanding options to subscribe for new Shares granted under the T T J Employee Share Option Scheme which was renewed by the Shareholders on 28 November 2019 (“**Options**”) as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

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

3. FURTHER DETAILS OF THE OFFER

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

- (i) the duration of the Offer;
- (ii) the procedures for settlement of the consideration for the Offer;
- (iii) the requirements relating to the announcement(s) of level of acceptances of the Offer; and
- (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

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

5. IRREVOCABLE UNDERTAKING

- 5.1. **Irrevocable Undertaking.** As at the Latest Practicable Date, the Offeror has received an undertaking (the “**Irrevocable Undertaking**”) from Mr Teo (the “**Undertaking Shareholder**”) in respect of 294,900,000 Shares (representing in aggregate approximately 84.4% of the Shares in issue (excluding Shares held by the Company in treasury)), pursuant to which Mr Teo has undertaken to, amongst others, (a) accept the Offer in respect of all Shares held by him (directly or indirectly or through a nominee); and (b) accept the Offer in respect of any other Shares or securities in the capital of the Company that he may acquire (directly or indirectly or through a nominee), or which may be allocated or issued to him (directly or indirectly or through a nominee), on or after the date of the Irrevocable Undertaking.

Further, Mr Teo has agreed to waive his right under Rule 30 of the Code to receive cash settlement or payment payable to him as consideration for his Shares tendered in acceptance of the Offer. Mr Teo is also the Executive Chairman and controlling Shareholder of the Company.

- 5.2. **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse or cease to have any effect upon the Offer being withdrawn, lapsing or closing for whatever reason other than as a result of a breach of the obligations of Mr Teo under the Irrevocable Undertaking.
- 5.3. **No Other Undertakings.** Save for the Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any of the Concert Parties has received any undertakings from any other party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR

- 6.1. **Offeror.** The Offeror is an investment holding company incorporated in Singapore on 15 February 2022. As at the Latest Practicable Date, the Offeror has an issued share capital of S\$100.00, consisting of 100 ordinary shares, which are held solely by Mr Teo. The sole director of the Offeror is Mr Teo.
- 6.2. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer. As at the Latest Practicable Date, the Offeror does not hold any Shares.
- 6.3. Mr Teo is also the Executive Chairman and controlling Shareholder of the Company. As at the Latest Practicable Date, Mr Teo has direct and deemed interest in an aggregate of 294,900,000 Shares representing approximately 84.4%¹ of the total number of issued Shares (excluding Shares held by the Company in treasury).
- 6.4. **Additional Information.** Appendix C to this Offer Document sets out additional information on the Offeror.

7. INFORMATION ON THE COMPANY

- 7.1. **The Company.** Based on publicly available information, the Company is a company incorporated in Singapore on 28 August 1992, and was listed on the Main Board of the SGX-ST on 1 April 2010. The Group is engaged in the business as structural steel specialists and in waste management and treatment.

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$24,000,000 comprising 349,500,000 Shares (excluding Shares held by the Company in treasury). As at the Latest Practicable Date, the Company holds 500,000 Shares in treasury. There are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

As at the Latest Practicable Date, the directors of the Company are Mr Teo (Executive Chairman), Ms Chiong Su Been (Executive Director and Chief Financial Officer), Mr Lim Yian Poh (Lead Independent Director), Mr Ling Chien Yien (Independent Director) and Mr Leong Yee Yew (Independent Director).

- 7.2. **Additional Information.** Appendix D to this Offer Document sets out additional information on the Company.

8. RATIONALE FOR THE OFFER

- 8.1. **Opportunity for Shareholders to realise their investment in the Shares at a premium over the market price prior to the Offer Announcement Date without incurring brokerage costs.** The Offer Price represents a premium of approximately 33.6%, 28.8%, 28.0%, and 29.4% over the volume weighted average price per Share (“**VWAP**”) for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods respectively, up to and including 12 May 2022, being the last full market day on which the Shares were transacted prior to the Offer Announcement Date (the “**Last Trading Day**”) ². In addition, the Offer Price represents a premium of approximately 12.2%, 15.0% and 36.1% over the highest traded price of S\$0.205 on the SGX-ST for the Shares for the two (2)-year period prior to the Last Trading Day ³, the

¹ Unless otherwise stated, references in the Offer Document to the total number of issued Shares are based on 349,500,000 Shares in issue (excluding Shares held by the Company in treasury) (based on a search conducted at the ACRA as at the Latest Practicable Date). As at the Latest Practicable Date, the Company holds 500,000 Shares in treasury.

² Based on data extracted from Bloomberg L.P., no Shares were transacted during the period commencing on 13 May 2022 and ending on 19 May 2022 (both dates inclusive).

³ Based on data extracted from Bloomberg L.P.

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initial public offering price (“**IPO Price**”) of S\$0.200 ⁴, and the last traded price of S\$0.169 on the Last Trading Day respectively ⁵. Please refer to Section 12 (*Financial Aspects of the Offer*) of this Offer Document for more details.



Notes:

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. and rounded to the nearest three (3) decimal places.
- (2) Premia are rounded to the nearest one (1) decimal place.

As an observation, the Offeror notes that whilst the last traded price for the Shares on the SGX-ST on 2 June 2022 (being the last trading day prior to the Latest Practicable Date) was S\$0.235, the volume traded on 2 June 2022 was only 29,200 Shares, which is only 0.008% of the total number of issued Shares (excluding Shares held by the Company in treasury) ⁶.

As of the Latest Practicable Date, the Offer presents an opportunity for Shareholders to realise their investment in the Shares with certainty, at a premium over the market price prior to Offer Announcement Date without incurring brokerage costs, and notwithstanding the low liquidity of the Shares as described in Section 8.5 below. The Undertaking Shareholder, who has, pursuant to the Irrevocable Undertaking undertaken to the Offeror to tender all of his Shares in acceptance of the Offer, has direct and deemed interest in an aggregate of 294,900,000 Shares representing approximately 84.4% of the total number of issued Shares (excluding Shares held by the Company in treasury). Therefore, for as long as the Offer has not been withdrawn, has not lapsed or has not closed, and the Irrevocable Undertaking continues to remain in effect, no other offer for all the Shares in issue (excluding Shares held by the Company in treasury) will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror, any person who acted in concert with it in the course of the Offer, or any person who is subsequently acting in concert with any of them, are not permitted under the Code to announce another offer or possible offer for the Company for 12 months from the date on which the Offer lapses, save with the consent of the SIC.

⁴ Based on the Prospectus.

⁵ Based on data extracted from Bloomberg L.P.

⁶ Based on data extracted from Bloomberg L.P.

- 8.2. **Challenging and uncertain macro and operating environment.** As stated in the Company's Condensed Interim Financial Statements For the Six Months ended 31 January 2022, labour shortages are likely to persist in the short term and output of the construction sector is expected to remain below pre-pandemic levels throughout 2022⁷. While the construction sector should gradually normalise as Singapore cautiously opens its economy and borders, the real output of the construction industry is not expected to exceed pre-pandemic levels in the near term⁸. Constraints on foreign labour and headwinds such as global inflationary pressures and rising material costs weigh down on the outlook for the immediate term. The domestic construction sector is expected to face higher material costs in 2022, including higher steel prices⁹, largely from persistent supply chain bottlenecks, alongside rising energy prices due to geopolitical tensions, which have exacerbated global inflationary pressures^{10, 11}. Whilst prices of metals were initially expected to ease in 2022, with the Russia-Ukraine war shocking markets and disrupting the supply of raw materials and finished products, prices have increased instead¹². Subject to the Offer turning unconditional, the Offeror is of the view that the Offer represents an attractive opportunity for Shareholders to exit their investment with greater certainty in an uncertain economic environment taking into account the illiquid nature of the Shares as described in Section 8.5 below.
- 8.3. **The P/NAV ratio calculated based on the Offer Price is approximately 0.63 times, representing a substantial premium over the Company's historical average daily P/NAV ratios prior to the Offer Announcement Date.** The P/NAV ratio calculated based on the Offer Price of approximately 0.63 times (based on the Group's NAV attributable to owners of the parent as at 31 January 2022¹³) represents a substantial premium of approximately 34.0% and 46.5% over the historical one (1)-year and two (2)-year average daily P/NAV ratios of approximately 0.47 times and 0.43 times respectively. In addition, the P/NAV ratio calculated based on the Offer Price of approximately 0.63 times is higher than any of the daily P/NAV ratios for the two (2)-year period prior and up to the Last Trading Day.

⁷ The Company's Condensed Interim Financial Statements For the Six Months ended 31 January 2022, at Page 29, which references the press release dated 17 February 2022 titled "MTI Maintains 2022 GDP Growth Forecast at '3.0 to 5.0 Per Cent'" by the Ministry of Trade and Industry Singapore.

⁸ Business Times article dated 28 April 2022 titled "Prices of core construction materials in Singapore to remain high in next few quarters".

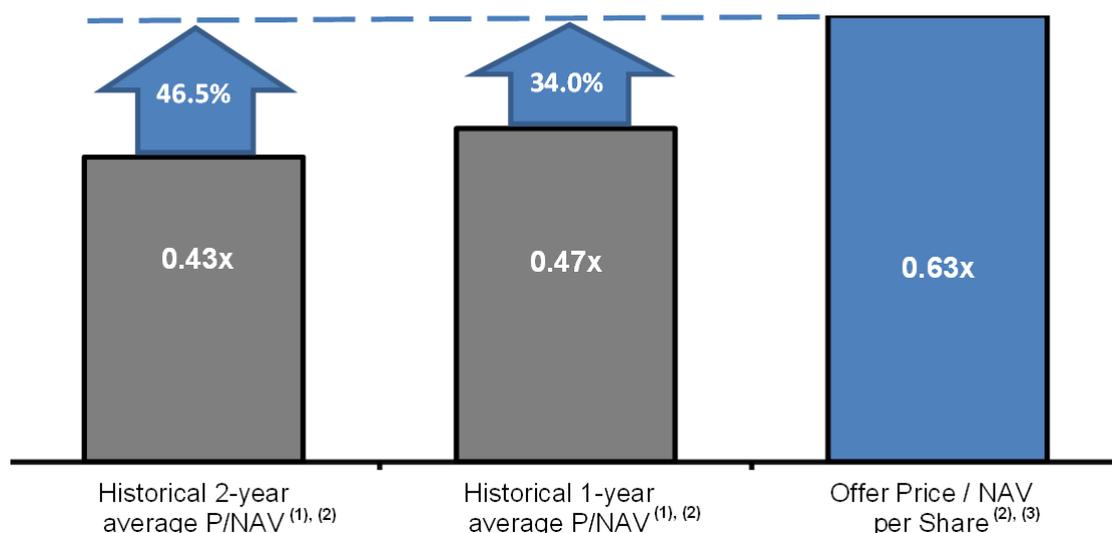
⁹ Engineering News-Record article dated 28 March 2022 titled "2022 1Q Cost Report: Challenges Persist as Construction Starts Grow".

¹⁰ Press release dated 17 February 2022 titled "MTI Maintains 2022 GDP Growth Forecast at '3.0 to 5.0 Per Cent'" by the Ministry of Trade and Industry Singapore.

¹¹ Business Times article dated 14 February 2022 titled "High material prices to remain a drag on Singapore construction this year: report".

¹² Business Times article dated 28 April 2022 titled "Prices of core construction materials in Singapore to remain high in the next few quarters".

¹³ Based on data extracted from the Company's Condensed Interim Financial Statements For the Six Months ended 31 January 2022, which was announced on 7 March 2022. For the avoidance of doubt, the above P/NAV ratio calculated based on the Offer Price had not accounted for the completion of the Disposal as it had been completed on 29 March 2022, being subsequent to the six months ended 31 January 2022.



Notes:

- (1) The P/NAV ratios shown above are rounded to the nearest two (2) decimal places.
- (2) The stated historical 1-year and 2-year average P/NAV ratios are derived from computing the daily P/NAV ratio up to and including the Last Trading Day (rounded to the nearest two (2) decimal places) and reflects the market capitalisation of the Shares at the end of each trading day (based on the number of issued Shares (excluding Shares held by the Company in treasury) and the closing prices for the Shares which are extracted from Bloomberg L.P.), divided by the Group's NAV attributable to owners of the parent for the last reported financial period (being quarterly or half-yearly periods as the case may be based on data extracted from the Company's announcements) and, where applicable, adjusted with the dividend payment for relevant period.
- (3) The P/NAV ratio calculated based on the Offer Price is based on the Group's NAV attributable to owners of the parent as at 31 January 2022, which was announced on 7 March 2022.

8.4. The PER calculated based on the Offer Price is approximately 29.1 times, which is higher than the daily PERs for the period of two (2) years prior and up to the Last Trading Day. The PER multiple calculated based on the Offer Price are:

- (i) approximately 29.1 times based on the ratio of the market capitalisation of the Company (calculated based on the Offer Price) and the Group's net profit after tax attributable to owners of the parent for the last 12 months ended 31 January 2022 of approximately S\$2.76 million ¹⁴;
- (ii) approximately 23.8 times based on the ratio of the market capitalisation of the Company (calculated based on the Offer Price) and the Group's net profit after tax attributable to owners of the parent for the financial year ended 31 July 2021 of approximately S\$3.38 million ¹⁵;

¹⁴ The relevant Group's net profit after tax attributable to owners of the parent for the last twelve months ended 31 January 2022 is based on the announced financial statements or annual report of the Group, as the case may be, for the six (6)-month ended 31 January 2022, full year ended 31 July 2021 and 6-month ended 31 January 2021 as announced on the SGXNET.

¹⁵ The relevant Group's net profit after tax attributable to owners of the parent is based on the announced financial statements or annual report of the Group, as the case may be, for the full year ended 31 July 2021 as announced on the SGXNET.

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- (iii) not relevant or applicable for the financial year ended 31 July 2020 as the Group was loss-making¹⁶; and
- (iv) approximately 21.2 times based on the ratio of the market capitalisation of the Company (calculated based on the Offer Price) and the Group's net profit after tax attributable to owners of the parent for the financial year ended 31 July 2019 of approximately S\$3.79 million¹⁷.

The above PER calculated based on the Offer Price of approximately 29.1 times (see Section 8.4(i) above) exceeds and is substantially higher as compared to the PER as at the IPO Date of approximately 3.6 times¹⁸ and the daily PER multiples¹⁹ for the two (2)-year period prior and up to the Last Trading Day.

- 8.5. **Low trading liquidity.** The Offeror is of the view that the Offer provides Shareholders with an opportunity to realise their entire investment in the Shares, which may not otherwise be readily available to Shareholders, with certainty given the low trading liquidity of the Shares. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day are set out as follows:

¹⁶ The relevant Group's net profit after tax attributable to owners of the parent is based on the announced financial statements or annual report of the Group, as the case may be, for the full year ended 31 July 2020 as announced on the SGXNET.

¹⁷ The relevant Group's net profit after tax attributable to owners of the parent is based on the announced financial statements or annual report of the Group, as the case may be, for the full year ended 31 July 2019 as announced on the SGXNET.

¹⁸ PER as at the IPO is obtained from the Prospectus.

¹⁹ The historical 1-year and 2-year daily PER multiples are derived from computing the daily PER multiples up to and including the Last Trading Day (rounded to the nearest two decimals) and is derived using the market capitalisation of the Shares at the end of each trading day (based on the number of issued Shares (excluding Shares held by the Company in treasury) and the closing prices for the Shares which are extracted from Bloomberg L.P.), the Group's net profit after tax attributable to owners of the parent for the last twelve months or on a full year basis, as the case may be, based on data extracted from the Company's announcements on the SGXNET for the relevant periods.

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Description	Average daily trading volume	Average daily trading volume as a percentage (%) of total number of issued Shares ^{(1) (2)}	Average daily trading volume as a percentage (%) of total number of Shares held by Shareholders other than the Offeror, the Concert Parties and the Undertaking Shareholder ^{(1) (2)}
(a) 1-month period up to and including the Last Trading Day	3,226	0.001	0.006
(b) 3-month period up to and including the Last Trading Day	30,236	0.009	0.056
(c) 6-month period up to and including the Last Trading Day	23,581	0.007	0.043
(d) 12-month period up to and including the Last Trading Day	15,941	0.005	0.029

Source: Bloomberg L.P.

Notes:

(1) Percentages are rounded to the nearest three (3) decimal places.

(2) All Shares above exclude Shares held by the Company in treasury.

8.6. **Greater management flexibility.** If the Offeror receives sufficient valid acceptances, the Offeror intends to exercise its rights of compulsory acquisition and subsequently delist the Company from the SGX-ST, as further set out in Section 10 (*Compulsory Acquisition*) of this Offer Document. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Group and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.

8.7. **Compliance costs relating to listing status and no necessity for access to capital markets.** The Offeror is of the view that in maintaining the Company's listed status, the Company incurs additional compliance and associated costs. If the Company is delisted, the Company will be able to dispense with costs associated with complying with listing and other regulatory requirements and human resources that have to be committed for such compliance. Further, the Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing on 1 April 2010. Based on public information available as at the Latest Practicable Date, the Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly,

unless otherwise announced by the Company, the Offeror is of the view that it is not necessary for the Company to maintain a listing on the SGX-ST.

- 8.8. **Total return of 99.0% for Shareholders who invested since IPO.** Since the entry of the Company on the Official List of the SGX-ST on 1 April 2010, the Company has paid out dividends for each financial year totalling approximately S\$0.168 per Share in aggregate ²⁰ (or approximately 84.0% of the IPO Price).

Notwithstanding the regular dividends paid, the Offeror notes that trading activities of the Shares (as illustrated in Section 8.5 above) is low in terms of both the average daily trading volume as a percentage (%) of total number of issued Shares (excluding Shares held by the Company in treasury), and average daily trading volume as a percentage (%) of total number of issued Shares (excluding Shares held by the Company in treasury) held by Shareholders other than the Offeror, the Concert Parties and the Undertaking Shareholder.

As an illustration, a Shareholder who has bought 1,000 Shares during the IPO for S\$200 (based on the IPO Price) and retained his shareholding until the Latest Practicable Date would have received dividend payments of approximately S\$168, and if he accepts the Offer, he would receive another S\$230 without incurring brokerage costs. The same Shareholder would have made an annualized average return on investment of approximately 8.1% per annum or a total return of approximately 99.0% over the period commencing from the IPO Date to the Latest Practicable Date. However, based on the last traded price for the Shares as at the Last Trading Day and in the absence of the Offer, the Offeror notes that the same Shareholder would have made a lower annualized average return on investment of approximately 5.6% per annum or a total return of approximately 68.5% over the period commencing from the IPO Date and ending on the Last Trading Day.

The Offeror is of the view that the Offer represents an attractive opportunity for Shareholders to exit their investment. Based on the illustration above, if the same Shareholder accepts the Offer, he would have realised a return on investment (in terms of total return and annualised average return) higher than the return on investment in the STI-ETF, which commands an annualized average return on investment of approximately 4.2% per annum or a total return of approximately 51.0% over the same period commencing from 1 April 2010 to the Latest Practicable Date ²¹.

9. **OFFEROR'S INTENTIONS FOR THE COMPANY**

The Offeror is making the Offer with a view to delist the Company from the SGX-ST, and if and when entitled, exercise its right of compulsory acquisition to make the Company its wholly-owned subsidiary. Details on the right of compulsory acquisition are set out in Section 10 (*Compulsory Acquisition*) of this Offer Document.

The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options.

Save as set out above, and other than in the ordinary or usual course of business and/or in response to the changing market conditions, the Offeror currently has no plans to (a) introduce any major changes to the existing business of the Group; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of any of the existing employees of the Group. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options in relation to the Group, which may present themselves, and which the Offeror may regard to be in the best interests of the Offeror and/or the Group.

²⁰ The Company's SGXNET Corporate Actions page (<https://www.sgx.com/securities/corporate-actions?value=TTJ%20HOLDINGS%20LIMITED>).

²¹ Based on data extracted from Bloomberg L.P. and the STI-ETF's SGXNET Corporate Actions page (<https://www.sgx.com/securities/corporate-actions?value=STI%20ETF>).

10. COMPULSORY ACQUISITION

- 10.1. **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, Shares held by the Company in treasury) as at the close of the Offer, the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

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

- 10.2. **Dissenting Shareholders’ Rights.** 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, or otherwise acquires, Shares during the period when the Offer is open for acceptance such that the number of Shares which, together with Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held by the Company in treasury). Dissenting Shareholders, who wish to exercise such rights, are advised to seek their own independent legal advice.

11. LISTING STATUS

- 11.1. Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the Concert Parties to above 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) are held by at least 500 Shareholders who are members of the public (the “**Free Float Requirement**”). Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 11.2. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- 11.3. **Offeror’s Intentions.** The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the Free Float Requirement is not met and/or trading of Shares on the SGX-ST is suspended pursuant to Rule 724(1), Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.

The Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Offer Shares not acquired by the Offeror pursuant to the Offer. The Offeror will then proceed to delist the Company pursuant to Rule 1308(1)(b) of the Listing Manual.

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Rules 1307 and 1309 of the Listing Manual, which set out the requirements that apply to a voluntary delisting, do not apply to a delisting pursuant to an offer under the Code provided that the Offeror is exercising its right of compulsory acquisition, pursuant to Rule 1308(1)(b) of the Listing Manual.

12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.23 represents the following premia over certain historical market prices of the Shares up to and including the Last Trading Day as set out below:

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium of Offer Price over Benchmark Price ⁽²⁾ (%)
(a) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.169	36.1
(b) VWAP of the Shares traded on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.172	33.6
(c) VWAP of the Shares traded on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.179	28.8
(d) VWAP of the Shares traded on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.180	28.0
(e) VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.178	29.4
(f) Highest traded price of the Shares on the SGX-ST for the two (2)-year period prior to the Last Trading Day	0.205	12.2

Source: Bloomberg L.P.

Notes:

- (1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.
- (2) Percentages are rounded to the nearest one (1) decimal place.

13. DISCLOSURES OF HOLDINGS, DEALINGS IN COMPANY SECURITIES AND OTHER ARRANGEMENTS

- 13.1. **Holdings and Dealings in Company Securities.** Based on the latest information available to the Offeror, Appendix E to this Offer Document sets out details of (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and the Concert Parties as at the Latest Practicable Date; and (b) the dealings in the Company Securities during the Reference Period by (i) the Offeror and its director; (ii) the Undertaking Shareholder and his daughter, who is presumed to be acting in concert with the Offeror pursuant to the provisions of the Code; and (iii) ACA (collectively, the “**Relevant Persons**”), as at the Latest Practicable Date.

13.2. **No other Holdings and Dealings in Company Securities.** Save as disclosed in this Offer Document, and based on the latest information available to the Offeror, responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and the Concert Parties:

- (i) 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 such Shares or securities,(collectively, the “**Company Securities**”); and
- (ii) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed elsewhere in this Offer Document (in particular, but without limitation, Appendix E) and based on the latest information available to the Offeror, none of the Offeror, its sole director, the Undertaking Shareholder or the Concert Parties, has dealt for value in any Company Securities during the Reference Period.

13.3. **Other Arrangements in respect of Company Securities.** The Offeror has entered into financing arrangements with HL Bank for, *inter alia*, the Offer pursuant to which, *inter alia*, the shares of the Offeror are, and all the Shares to be acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer, will be charged in favour of HL Bank for the Offeror’s obligations under the financing arrangements.

As at the Latest Practicable Date and save as disclosed in this Offer Document (in particular, but without limitation, Appendix E), none of the Relevant Parties:

- (i) has entered into any arrangement of any kind referred to in Note 7 of Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities, other than the Irrevocable Undertaking and the financing arrangements between the Offeror and HL Bank;
- (ii) has received any irrevocable commitment to accept the Offer in respect of any Company Securities, other than the Irrevocable Undertaking; or
- (iii) has:
 - (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
 - (c) lent any Company Securities to another person.

14. CONFIRMATION OF FINANCIAL RESOURCES

ACA, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price (excluding the waived amount as set out in Section 5.1 (*Irrevocable Undertaking*) of this Offer Document).

15. ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders. Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s). Electronic copies of this Offer Document, the Notification and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <http://www.ttj.com.sg>.

16. OVERSEAS JURISDICTIONS AND 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 the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

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 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 jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror 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. **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (collectively, the “**Overseas Shareholders**” and each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located, and caution should be exercised 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. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the relevant Acceptance Forms may not be sent.**

It is the responsibility of Overseas Shareholders who wish to: (a) request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer to satisfy themselves as to the full observances of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal

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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 taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, ACA, CDP, the Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, ACA, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and ACA that he is in full observance and compliance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

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

- 16.3. **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are any potential restrictions on sending this Offer Document, the Notification and/or the relevant Acceptance Forms to any overseas jurisdiction, the Offeror, ACA, CDP and the Receiving Agent each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>. To obtain an electronic copy of this Offer Document, please select the section "Securities", select "Company Information" and then "Company Announcements" from the dropdown menu list and type the name of the Company: "**T T J Holdings Limited**" in the box titled "Filter by Company/Security Name". "**T T J Holdings Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 10 June 2022 titled "**Voluntary Conditional Cash Offer – Electronic Dissemination of Offer Document**". This Offer Document, the Acceptance Forms and its related documents can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

Overseas Shareholders may, also nonetheless, obtain copies of the Notification, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP where applicable via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (b) the Share Registrar (if he is a scripholder), at its office located at 77 Robinson Road #06-03 Robinson 77, Singapore 068896.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at the address listed above, to request for the Notification, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk. Electronic copies of this Offer Document, the Notification, and the Acceptance Forms are also available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <http://www.ttj.com.sg>.

- 16.4. **Notice.** The Offeror and ACA each reserves the right to notify any matter, including the fact that the Offer has been made or any revision to the Offer, to any or all of the Shareholders (including Overseas Shareholders) by announcement on the website of the Company at <http://www.ttj.com.sg> and the website of the SGX-ST at <https://www.sgx.com> or by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been made and communicated to all Shareholders, notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

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

CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their respective CPF investment accounts and SRS investment accounts (as the case may be).

18. GENERAL

- 18.1. **Independent Advice.** Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, or tax advisers or other independent financial advisers.

The views of the Independent Directors and the IFA to the Independent Directors on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

- 18.2. **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the exclusive jurisdiction of the Singapore courts.
- 18.3. **Accidental Omission.** Any omission relating to the despatch of this Offer Document, the Notification and/or the Acceptance Forms, 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.
- 18.4. **No Third-Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Notification and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 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. **Valid Acceptances.** The Offeror and ACA each 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 them otherwise than as stated herein or in the relevant Acceptance Forms, as the case maybe, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.
- 18.6. **General Information.** Appendix F to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

LETTER TO SHAREHOLDERS

- 18.7. **Letter from ACA.** ACA is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders and/or any other person. In preparing this letter to Shareholders for and on behalf of the Offeror, ACA 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.

19. **DIRECTOR'S RESPONSIBILITY STATEMENT**

The sole director of 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 are not contained in 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 Group), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Issued by
ASIAN CORPORATE ADVISORS PTE. LTD.

For and on behalf of
THC VENTURE PTE. LTD.

10 June 2022

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to the ACA helpline at (65) 6221 0271.

APPENDIX A – 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 8 July 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

- (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 (*Minimum Acceptance Condition*) 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**") of not less than 14 days after the day 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 at least 14 days' notice in writing (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 Paragraph 4.2(a) (*Right of Withdrawal of Shareholders*) of this Appendix A, 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:

- (a) of 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) of 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,

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. 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 OF THE OFFER

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 and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the 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 Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, (i) to 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 (in the case of Depositors) credit directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“DCS”) on the payment date in the case of Depositors who are subscribed to CDP’s DCS, provided that in the event an accepting Shareholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such accepting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors, or (ii) (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects with its terms (such date, the “**Unconditional Date**”), within seven (7) Business Days of the Unconditional Date; or
- (b) in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls **after** the Unconditional Date, but before the Offer closes, within seven (7) Business Days of the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

- 3.1. **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant 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), 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 the Concert Parties prior to the commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of the Concert Parties during the Offer Period,

and will specify the percentages of the total number of 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 (*Timing and Contents*) of this Appendix A, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

APPENDIX A – DETAILS OF THE OFFER

- 3.3. **Valid Acceptances.** Subject to Section 18.5 (*Valid Acceptances*) 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 Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

- 3.4. **Announcements.** In this Offer Announcement, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by ACA or its 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 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 set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix A by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix A. For the purposes of Paragraph 1.4 (*Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances*) of this Appendix A, the period of 14 days first referred to therein shall 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 after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. 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.

- 4.3. **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (a) THC Venture Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) THC Venture Pte. Ltd. c/o B.A.C.S. Private Limited, 77 Robinson Road #06-03 Robinson 77, Singapore 068896, 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.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1. Depositors

1.1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be) from CDP, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

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

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

(a) if you:

- (I) do not specify such number; or
- (II) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, as at 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date),

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

(b) if:

- (I) at the time of verification by CDP of the FAA on the Date of Receipt, Paragraph 1.1.1.(i)(a)(II) of this Appendix B 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 are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Offer Shares**”),

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

- (ii) submit the FAA:
- (a) **in the physical form** enclosed after signing the FAA in accordance with this Appendix B and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to THC Venture Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. 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; or
- (b) **in electronic form** via SGX-ST's Investor Portal at <https://investors.sgx.com> (in respect of individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

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

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate 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 its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed, signed in its originality and submitted to CDP.

- 1.1.2. **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

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

- (i) complete and sign the FAA in accordance with **Paragraph 1.1.1.** of this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) submit the FAA:
- (a) **in the physical form** enclosed after signing the FAA in accordance with **Paragraph 1.1.1.** of this **Appendix B** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk to, to THC Venture Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. 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; or
 - (b) **in electronic form** via SGX-ST's Investor Portal at <https://investors.sgx.com> (in respect of individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

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

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

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

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.4. **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5. **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments, and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6. **Blocked Balance.** Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.
- 1.1.7. **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix B and the FAA, and the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price for the appropriate amount in the manner as you may have agreed with CDP for the payment of any cash distributions at your own risk, which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS, as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the Date of Receipt.
- In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein).
- 1.1.8. **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible, but in any event, within 14 days from the lapse or withdrawal of the Offer.
- 1.1.9. **No Existing Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2. Scrip Holders

1.2.1. **Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, B.A.C.S. Private Limited at its office located at 77 Robinson Road #06-03 Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

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

(i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

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

(b) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

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

(iii) deliver:

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

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

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

(d) any other relevant document(s), either:

(I) **by hand**, to THC Venture Pte. Ltd. c/o The Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

(II) **by post**, in the enclosed pre-addressed envelope at your own risk, to THC Venture Pte. Ltd. c/o The Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the consideration under the Offer, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, cannot be made until all relevant documents have been properly completed and delivered.

- 1.2.3. **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompany document(s) will be given by the Offeror, ACA or the Receiving Agent.
- 1.2.4. **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or of the purposes of payments only, to such different name and address as may be specified in the FAT) at your sole risk.
- 1.2.5. **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Register (or in the case of joint shareholders, to the joint accepting Shareholder first-named in the Register) at your own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.6. **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1. **Disclaimer and Discretion.** The Offeror, ACA, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, ACA, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and ACA each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.2. **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix B and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3. **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix B**.

- 2.4. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, as the case may be, at your own risk).
- 2.5. **Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, and/or together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, ACA, CDP and/or the Registrar/Receiving Agent, to the Offeror, ACA, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, ACA, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, ACA, CDP and/or the Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.6. **Loss in Transmission.** The Offeror, ACA, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7. **Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or ACA harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8. **Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9. **Personal Data Privacy.** By completing, submitting and/or delivering a relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, Securities Clearing and Computer Services (Pte) Ltd, CPF Board, the Registrar/Receiving Agent, the Offeror, ACA and the Company (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 2.10. **Liability.** You agree that none of the Offeror, ACA, CDP and/or the Registrar/Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, ACA, CDP and/or the Registrar/Receiving Agent and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

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

Name	Address	Description
Teo Hock Chwee	c/o 57 Pioneer Road Singapore 628508	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private company limited by shares incorporated in Singapore on 15 February 2022 for the purposes of undertaking the Offer. The principal activity of the Offeror is that of investment holding. As at the Latest Practicable Date, the Offeror is wholly owned by Mr Teo and has an issued and paid-up share capital of S\$100 comprising 100 issued ordinary shares. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 15 February 2022, no audited or unaudited statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing the Offer, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is situated at 57 Pioneer Road Singapore 628508.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The name, address and description of all the directors of the Company as at the Latest Practicable Date, based on the latest information available to the Offeror, are as follows:

Name	Address	Description
Teo Hock Chwee	c/o 57 Pioneer Road Singapore 628508	Executive Chairman
Chiong Su Been	c/o 57 Pioneer Road Singapore 628508	Executive Director and Chief Financial Officer
Lim Yian Poh	c/o 57 Pioneer Road Singapore 628508	Lead Independent Director
Ling Chien Yien	c/o 57 Pioneer Road Singapore 628508	Independent Director
Leong Yee Yew	c/o 57 Pioneer Road Singapore 628508	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date based on a search conducted with ACRA, the Company has an issued and paid-up share capital of S\$24,000,000 comprising 349,500,000 Shares (excluding Shares held by the Company in treasury). As at the Latest Practicable Date, the Company holds 500,000 Shares in treasury. There are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group 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 Group since 31 July 2021, being the date of the last audited financial statements of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is situated at 57 Pioneer Road Singapore 628508.

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, the Offeror does not hold any Shares.

As at the Latest Practicable Date, based on the latest information available to the Offeror, the details of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties are set out below.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Teo Hock Chwee	294,900,000	84.4	-	-	294,900,000	84.4
Teo Geok Hong (Zhang Yufang) ⁽²⁾	386,000	0.1	-	-	386,000	0.1

Notes:

- (1) Figures computed based on the issued and paid-up Share capital comprising 349,500,000 Shares (excluding Shares held by the Company in treasury) in issue as at the Latest Practicable Date and rounded to the nearest one (1) decimal place.
- (2) Ms Teo Geok Hong (Zhang Yufang) is the daughter of Mr Teo and is presumed to be acting in concert with the Offeror pursuant to the provisions of the Code.

2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, there have been no dealings in the Shares by the Offeror and the Concert Parties during the Reference Period.

1. ADDITIONAL DISCLOSURE OF INTERESTS

- 1.1. **No Indemnity Arrangements.** To the best knowledge of the Offeror as at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any of the Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2. **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of the Concert Parties, and (b) any of the current or recent directors of the Company, or any of the current or recent Shareholders or any other persons, having any connection with or dependence upon the Offer or is conditional upon the outcome of the Offer.
- 1.3. **Transfer of Offer Shares.** As stated in Section 13.3 (*Other Arrangements in respect of Company Securities*) of this Offer Document, pursuant to the financing arrangements entered into between the Offeror and HL Bank, all Shares to be acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer, will be charged in favour of HL Bank for the Offeror's obligations under the financing arrangements. As at the Latest Practicable Date, HL Bank does not hold any Company Securities charged in its favour.

As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror or any of the Concert Parties has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

As at the Latest Practicable Date, save as disclosed in this Offer Document, 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 person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it from time to time.

- 1.4. **No Payment of Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5. **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding 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.
- 1.6. **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.
- 1.7. **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.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

2. GENERAL

- 2.1. **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification and the Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2. **Financial Adviser's Consent.** ACA, as 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 herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3. **Registrar's Consent.** B.A.C.S. Private Limited, as the Share Registrar of the Company and the Receiving Agent of 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 herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1. **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P. unless otherwise specified) on (a) the Latest Practicable Date; (b) 12 May 2022, being the Last Trading Day; (c) 19 May 2022, being the latest Business Day immediately preceding the Offer Announcement Date; and (d) the last Market Day of each month from November 2021 to April 2022:

	Closing Price (S\$)
November 2021	0.197
December 2021	0.172
January 2022	0.171
February 2022	0.174
March 2022	0.170
April 2022	0.171
Last Trading Day, being, 12 May 2022	0.169
Latest Business Day immediately preceding the Offer Announcement Date, being 19 May 2022	0.169 ⁽¹⁾
Latest Practicable Date, being 3 June 2022	0.235 ⁽²⁾

Notes:

(1) This was the closing price for the Shares on 19 May 2022 as extracted from <https://www.shareinvestor.com>.

(2) This was the closing price for the Shares on 3 June 2022 as extracted from <https://www.shareinvestor.com>.

- 3.2. **Highest and Lowest 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, and their respective dates transacted are as follows:
- (a) the highest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.235, which was transacted on 2 June 2022 ¹; and

¹ It is noted that the volume traded on 2 June 2022 was only 29,200 Shares, which is only 0.008% of the total number of issued Shares (excluding Shares held by the Company in treasury). Please refer to Section 8.1 (*Opportunity for Shareholders to realise their investment in the Shares at a premium over the market price prior to the Offer Announcement Date without incurring brokerage costs*) for further details.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

- (b) the lowest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.168, which was transacted on 17 March 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the offices of Aquinas Law Alliance LLP at 24 Raffles Place #20-03 Clifford Centre Singapore 048621 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Constitution of the Offeror;
- (c) the Irrevocable Undertaking referred to in Section 5.1 (*Irrevocable Undertaking*) of this Offer Document; and
- (d) the letters of consent of ACA and the Registrar referred to in Paragraphs 2.2 (*Financial Adviser's Consent*) and 2.3 (*Registrar's Consent*) of this Appendix F.