

OFFER DOCUMENT DATED 14 APRIL 2025

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

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. PricewaterhouseCoopers Corporate Finance Pte Ltd (the “Financial Adviser”) is acting for and on behalf of Lyon Investments Limited (the “Offeror”) and does not purport to advise the Shareholders (as defined herein) of Sinarmas Land Limited (the “Company”) and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, the Financial Adviser has not had regard to the general or specific investment objectives, tax position, risk profile, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

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

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

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 UNCONDITIONAL CASH OFFER**

by



**PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD**

(Company Registration No.: 197501605H)  
(Incorporated in Singapore)

for and on behalf of

**LYON INVESTMENTS LIMITED**

(Company Registration No.: 2055294)  
(Incorporated in Hong Kong)

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

**SINARMAS LAND LIMITED**

(Company Registration No.: 199400619R)  
(Incorporated in Singapore)

other than the Shares held in treasury and the Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 14 MAY 2025 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF LYON INVESTMENTS LIMITED.**

The procedures for acceptance of the Offer are set out in **APPENDIX V** to this Offer Document, and in the accompanying FAA and/or FAT.



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## DEFINITIONS

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

<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>“BSDE”</i>	:	Shall have the meaning ascribed to it in paragraph 6.3 of this Offer Document
<i>“Business Day”</i>	:	A day, other than Saturday, Sunday or a public holiday, on which banks are open for business in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	5.30 p.m. (Singapore time) on 14 May 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore
<i>“Company”</i>	:	Sinarmas Land Limited
<i>“Company Securities”</i>	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
<i>“Convertible Securities”</i>	:	Securities convertible or exchangeable into new Shares or existing Shares
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of <b>APPENDIX V</b> to this Offer Document
<i>“DB”</i>	:	Deutsche Bank Aktiengesellschaft Singapore Branch
<i>“DCS”</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of <b>APPENDIX IV</b> to this Offer Document

<i>“Derivatives”</i>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>“Distributions”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“DMAS”</i>	:	Shall have the meaning ascribed to it in paragraph 6.3 of this Offer Document
<i>“Electronic Acceptance”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of <b>APPENDIX V</b> to this Offer Document
<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>“Financial Adviser”</i>	:	PricewaterhouseCoopers Corporate Finance Pte Ltd
<i>“Financing Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 1.7 of <b>APPENDIX III</b> to this Offer Document
<i>“FOW”</i>	:	Shall have the meaning ascribed to it in paragraph 5.2(b) of this Offer Document
<i>“Free Float Requirement”</i>	:	Shall have the meaning ascribed to it in paragraph 8.1 of this Offer Document
<i>“FY2023”</i>	:	The financial year ended 31 December 2023
<i>“Golden SM”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“GSM Trustee”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
<i>“GSM Trust”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
<i>“IDX”</i>	:	Shall have the meaning ascribed to it in paragraph 6.3 of this Offer Document

<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Indonesia Property Segment”</i>	:	Shall have the meaning ascribed to it in paragraph 6.3 of this Offer Document
<i>“International Business Segment”</i>	:	Shall have the meaning ascribed to it in paragraph 6.4 of this Offer Document
<i>“Last Market Day”</i>	:	Shall have the meaning ascribed to it in paragraph 6.1(a) of this Offer Document
<i>“Latest Practicable Date”</i>	:	9 April 2025, being the latest practicable date prior to the issue of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“MJW”</i>	:	Shall have the meaning ascribed to it in paragraph 5.2(a) of this Offer Document
<i>“MNW”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(d) of this Offer Document
<i>“MW”</i>	:	Shall have the meaning ascribed to it in paragraph 5.2(b) of this Offer Document
<i>“Notification Letter”</i>	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST at <a href="https://www.sgx.com">https://www.sgx.com</a>
<i>“Offer”</i>	:	The voluntary unconditional cash offer by the Financial Adviser, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<i>“Offer Announcement Date”</i>	:	27 March 2025
<i>“Offer Document”</i>	:	This document issued by the Financial Adviser, for and on behalf of the Offeror, in respect of the Offer

<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offeror”</i>	:	Lyon Investments Limited
<i>“Offeror Director”</i>	:	MNW, the sole director of the Offeror
<i>“Options”</i>	:	Options to subscribe for or purchase new Shares or existing Shares
<i>“Overseas Person”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“PPL”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1(a) of this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 3(a) of <b>APPENDIX IV</b> to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in paragraph 3 of <b>APPENDIX V</b> to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“S\$” and “Singapore cents”</i>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act 2001 of Singapore
<i>“Settled Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>APPENDIX V</b> to this Offer Document
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	B.A.C.S. Private Limited, in its capacity as the receiving agent of the Offeror and the share registrar of the Company, as applicable

“Shareholder”	:	Persons who/which are registered as holders of Shares in the register of members of the Company, and persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of <b>APPENDIX V</b> to this Offer Document
“VWAP”	:	Volume weighted average price
“Warrants”	:	Rights to subscribe for or purchase new Shares or existing Shares
“%”	:	Per centum or percentage

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

**Depositors and Depository Agents.** The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

**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 arithmetic aggregations 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 Offer Shares are deposited with CDP or who 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 in the Companies Act, the Listing Manual or the Code or any modification thereof and used in this Offer Document shall, where



applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

**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 stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 4,549,319,196 Shares less 294,159,800 Shares held by the Company in treasury as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company obtained from ACRA on the Latest Practicable Date).

#### 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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “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 neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.*



**PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD**

(Company Registration No.: 197501605H)

(Incorporated in Singapore)

14 April 2025

To: The Shareholders of Sinarmas Land Limited

Dear Sir/Madam

**VOLUNTARY UNCONDITIONAL CASH OFFER BY THE FINANCIAL ADVISER, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES**

**1. INTRODUCTION**

**1.1 Offer Announcement**

On the Offer Announcement Date, the Financial Adviser announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares (as defined below) in accordance with Rule 15 of the Code (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**1.2 Formal Offer**

This Offer Document contains the formal offer by the Financial Adviser, for and on behalf of the Offeror, to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

**2. THE OFFER**

**2.1 Offer Shares**

The Offer is extended, on the same terms and conditions, to all the Shares, other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

**2.2 Consideration**

**For each Offer Share: S\$0.31 in cash (the "**Offer Price**").**

**2.3 No Encumbrances**

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (collectively, the "**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (collectively, the "**Distributions**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

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 dividends that may be declared, made or paid by the Company on or after the Offer Announcement Date. **In the event that any Distribution is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount which is equal to the amount of such Distributions paid or payable by the Company to such accepting Shareholder.**

## **2.4 Unconditional Offer**

As at the Offer Announcement Date, the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares. Accordingly, the Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

**The Offer is not subject to any conditions and is unconditional in all respects.**

## **2.5 Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

## **2.6 Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 14 May 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

## **2.7 Details of the Offer**

**APPENDIX IV** to this Offer Document sets out further details on the (a) duration of the Offer; (b) settlement of the consideration for the Offer; (c) requirements relating to the announcement of the level of acceptances of the Offer; and (d) right of withdrawal of acceptances of the Offer.

## **2.8 Procedures for Acceptance**

**APPENDIX V** to this Offer Document sets out the procedures for acceptance of the Offer.

## **3. IRREVOCABLE UNDERTAKINGS**

As at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

## **4. INFORMATION ON THE COMPANY**

### **4.1 Incorporation and listing**

Based on publicly available information, the Company was incorporated under the laws of Singapore on 27 January 1994 and was listed on the Mainboard of the SGX-ST on 18 July 1997.

### **4.2 Share capital**

As at the Latest Practicable Date:

- (a) based on the results of the electronic instant information search of the Company obtained from ACRA, the Company has an issued and paid-up share capital of S\$2,057,844,076.04 comprising 4,549,319,196 Shares. 294,159,800 Shares are held by the Company in treasury; and
- (b) based on information available to the Offeror:
  - (i) the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable or redeemable into any Shares; and
  - (ii) there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares to first offer them for purchase to Shareholders or to any other person, before transferring them.

### **4.3 Additional information on the Company**

**APPENDIX I** to this Offer Document sets out additional information on the Company.

## **5. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY**

### **5.1 Information on the Offeror**

The Offeror is a company incorporated under the laws of Hong Kong on 17 March 2014. Its principal activity is that of investment holding.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of HKD1.00 comprising one (1) ordinary share, which is held by Piccadilly Peak Ltd ("**PPL**"), a company incorporated in the British Virgin Islands;
- (b) all the issued shares in PPL are in turn held by Golden SM Pte. Ltd. ("**Golden SM**"), a company incorporated in Singapore;
- (c) Golden SM is in turn, wholly-owned by Portcullis Trust (Singapore) Ltd ("**GSM Trustee**"), in its capacity as trustee for Golden SM Trust ("**GSM Trust**"), the family trust of the Widjaja family. Please refer to paragraph 5.2 below for further details on the GSM Trust and the Widjaja family; and
- (d) Ms. Margaretha Natalia Widjaja ("**MNW**") is the sole director of the Offeror. As mentioned in **APPENDIX I**, MNW is also a director of the Company.

## 5.2 Information on the GSM Trust and the Widjaja Family

- (a) The GSM Trust is a discretionary trust established by MNW, as the settlor. The beneficiaries of the GSM Trust are (i) MNW; (ii) Ms. Marcellyna Junita Widjaja (“**MJW**”), the sister of MNW; and (iii) the Momiji Kito Trust. The Momiji Kito Trust is a discretionary trust set up by MNW (as the settlor) for the benefit of the nephews and nieces of MNW.
- (b) MNW and MJW are the (i) children of Mr. Muktar Widjaja (“**MW**”) and (ii) nieces of Mr. Franky Oesman Widjaja (“**FOW**”). As mentioned in **APPENDIX I**, MW and FOW are directors of the Company.

**APPENDIX II** to this Offer Document sets out certain additional information on the Offeror.

## 6. RATIONALE FOR THE OFFER

### 6.1 Opportunity for Shareholders to realise a clean cash exit at a premium

Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the SGX-ST, without incurring any brokerage and other trading costs.

The Offer Price represents a premium<sup>(1)</sup> of approximately:

- (a) 12.7% over the last traded price of S\$0.275 per Share on 24 March 2025 (being the last full day of trading of the Shares on the SGX-ST prior to the Offer Announcement Date (the “**Last Market Day**”)); and
- (b) 17.1%, 5.6%, 0.5%, 14.6%, 16.8% and 18.5% over the VWAP of the Shares over the one (1)-month, three (3)-month, six (6)-month, twelve (12)-month, twenty-four (24)-month and thirty-six (36)-month periods respectively up to and including the Last Market Day.

The Offer Price represents an attractive premium, exceeding the closing price of Shares on over 96% of the total number of trading days in the Shares, in the past five (5) years.

**Note:**

- (1) The historical market prices are extracted from Bloomberg L.P. and the corresponding premiums have been computed based on the Offer Price and historical market prices.

### 6.2 Opportunity for Shareholders to realise their investments amidst low trading liquidity of Shares

The trading liquidity of the Shares on the SGX-ST in the past year has been generally thin. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, twelve (12)-month, twenty-four (24)-month and thirty-six (36)-month periods prior to and including the Last Market Day are as follows:

Period prior to and including the Last Market Day	Average Daily Trading Volume <sup>(1)</sup>	Approximate percentage of total number of Shares <sup>(2)</sup> (%)
Last one (1) month	171,370	0.0040%
Last three (3) months	223,720	0.0053%
Last six (6) months	521,831	0.0123%

Period prior to and including the Last Market Day	Average Daily Trading Volume <sup>(1)</sup>	Approximate percentage of total number of Shares <sup>(2)</sup> (%)
Last twelve (12) months	563,704	0.0132%
Last twenty-four (24) months	322,845	0.0076%
Last thirty-six (36) months	241,676	0.0057%

**Notes:**

- (1) The average daily trading volume is extracted from Bloomberg L.P. The average daily trading volume is based on the total trading volume of the Shares for all Market Days for the relevant periods immediately prior to and including the Last Market Day, divided by the total number of Market Days when Shares have been traded during the respective periods.
- (2) Computed based on 4,255,159,396 Shares, being the 4,549,319,196 Shares in the issued share capital of the Company less the 294,159,800 Shares held by the Company in treasury, in each case, as at the Offer Announcement Date.

**In view of the low trading liquidity during the periods prior to and including the Last Market Day, the Offeror believes that the Offer represents an opportunity for Shareholders to realise their investments in Shares at a price (without incurring any brokerage and other trading costs) which may not otherwise be readily available.**

### **6.3 Unoptimised multi-layered corporate structure limits the Company's ability to maximise shareholder value**

In Indonesia, the Group operates mainly through two (2) directly held publicly listed Indonesian subsidiaries namely, PT Bumi Serpong Damai Tbk ("**BSDE**") and PT Puradelta Lestari Tbk ("**DMAS**"). BSDE is the largest shareholder of Dana Investasi Real Estat Simas Plaza Indonesia, a real estate investment trust listed on the Indonesia Stock Exchange ("**IDX**"). Other IDX-listed entities controlled by the Group comprise PT Duta Pertiwi Tbk and PT Suryamas Dutamakmur Tbk.

The Group's current structure, comprising layers of corporate entities across different jurisdictions, limits the Company's ability to reorganise the Group's operations or execute strategic decisions. The Group's listed entities on the IDX are managed by separate management teams with independent governance structures and retain their own flexibility to raise funds directly from the IDX and other sources, if needed.

Given the Group's current structure, the ability of the Company to pay dividends to Shareholders in any given financial year is significantly dependent on the dividends it receives from BSDE and DMAS in the preceding financial year(s). Over the past five (5) years, the sum of the market value of the Company's stakes in BSDE and DMAS has been consistently higher than the entire market capitalisation of the Company.

Further, investors who wish to gain direct investment exposure to the Group's Indonesian operations are able to do so by investing in the Group's IDX-listed entities. Based on the audited consolidated financial statements of the Group as at 31 December 2023<sup>1</sup>, being the latest available audited consolidated financial statements as at the Latest Practicable Date, the total revenue and total assets derived from, and attributed to, the Indonesia property segment (excluding Batam) of the Group ("**Indonesia Property Segment**") represented approximately 94.8% and 84.4% of the Group's total revenue and total assets respectively as at 31 December 2023. Consequently, the Group's total revenue and total assets derived

<sup>1</sup> Extracted from the annual report of the Company for the financial year ended 31 December 2023.

from, and attributed to, Singapore, Malaysia, China, the United Kingdom and others represented approximately 5.2% and 15.6% of the Group's total revenue and total assets respectively. The Group's business activities are therefore substantially focused on its operations in Indonesia, which operate independently from the Company in respect of key factors such as management, access to financing and capital management.

For these reasons, the current corporate structure of the Group does not serve to optimise financial returns to Shareholders, resulting in the historically poor price performance and trading volume of the Shares. The Offer therefore provides Shareholders an opportunity to exit and re-deploy their investment capital.

#### **6.4 Capital Intensity and Irregular Returns**

Based on publicly available information, the Group manages its property business in two (2) primary areas, namely, the Indonesia Property Segment (excluding Batam) and the international business segment (excluding Indonesia but including Batam) of the Group (the **"International Business Segment"**).

- (a) The Indonesia Property Segment engages in the investment and development of commercial, industrial and residential properties and the ownership and management of hotels and resorts in Indonesia (excluding Batam).
- (b) The International Business Segment engages in the investment and development of commercial and residential properties and the ownership and management of hotels and resorts in Malaysia, select mixed developments in China, the investment and development of residential properties in Singapore, and the investments in various private funds (both property and non-property related) and quoted securities internationally.

Property development is a capital-intensive activity that requires developers to undertake projects at various gestation periods to realise returns while being exposed to different forms of risk. The Group currently holds a significant amount of land (especially in Indonesia) representing major amounts of invested capital which will take time to develop and realise. The realisation of profits from such development projects can be irregular and variable owing to the timing of the commencement and completion of such projects and the business risks assumed in the development of such projects. Such timing differences and business risks can adversely affect returns to Shareholders. The Offer provides Shareholders who are unable to accept an investment with such a long-term risk and reward profile with a reasonable exit opportunity.

#### **6.5 Challenging business outlook expected owing to fluctuating interest rates and rising global uncertainty**

The Offeror notes that world business conditions and prospects may increasingly become uncertain owing to rising geopolitical tensions and greater tariffs barriers, inflationary pressures and changing economic conditions. These factors, amongst others, may in turn give rise to fluctuating interest rates and volatile global markets. This uncertainty exacerbates business challenges for property developers which may adversely impact their margins and profitability.

The Offer presents Shareholders with an opportunity to exit their investment in the Company in this uncertain environment.



## 6.6 No New Capital Raised

The Company has not raised any new equity on the SGX-ST in the past five (5) years. The Company is also unlikely to require access to the Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

## 6.7 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

## 6.8 Compliance Costs of Maintaining Listing

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

## 7. FINANCIAL EVALUATION OF THE OFFER

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

Description		Share Price (S\$) <sup>(1)(2)</sup>	Premium over Share Price <sup>(3)</sup> (%)
(a)	Last transacted price per Share on 24 March 2025 (being the Last Market Day)	0.2750	12.7
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Market Day	0.2648	17.1
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Market Day	0.2936	5.6
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Market Day	0.3084	0.5
(e)	VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Market Day	0.2705	14.6
(f)	VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Last Market Day	0.2655	16.8
(g)	VWAP of the Shares traded on the SGX-ST for the 36-month period prior to and including the Last Market Day	0.2616	18.5



**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. on the Last Market Day.
- (2) The last transacted price per Share on 24 March 2025 and VWAP are extracted from Bloomberg L.P.
- (3) Computed based on the Offer Price over the Share prices. Premia over Share prices were rounded to the nearest one (1) decimal place.

## **8. LISTING STATUS AND COMPULSORY ACQUISITION**

### **8.1 Listing status**

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the “**Free Float Requirement**”). 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 persons acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

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 any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held 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.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, 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 Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

### **8.2 Compulsory acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the Shares (other than those already held or treated as held by the Offeror as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held by the Company in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price per Share equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by the Company in treasury and Shares held or treated as held by the Offeror, comprise 90% or more of the total number of Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price for each Share. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

### 8.3 Offeror's intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

Subject to normal business conditions and other than in the normal course of business, the Offeror does not intend to (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company and of its subsidiaries. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interests of the Company.

## 9. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the FAAs, the FATs and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the FAAs, the FATs and/or any related documents to any overseas jurisdictions, the Offeror, the Financial Adviser, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the FAAs, the FATs and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Notification Letter, the FAAs and/or the FATs and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, 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 laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

An Overseas Person may, nonetheless, obtain copies of the Notification Letter, the FAAs, the FATs and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through: (a) if he is a depositor, its receiving agent, CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)) for the Notification Letter, the FAAs, FATs and/or any related documents to be sent to an address in Singapore by ordinary post at the relevant Overseas Person's own risk, or (b) if he is a scripholder, the Share Registrar, B.A.C.S. Private Limited in person at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Electronic copies of this Offer Document, the Notification Letter, the FAAs and the FATs are also available on the website of the SGX-ST at <http://www.sgx.com>.

Alternatively, an Overseas Person 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 office address listed above, to request for the Notification Letter, the FAAs and/or the FATs and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (i) request for the Notification Letter, the FAAs and/or the FATs and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Adviser) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Financial Adviser) may be required to pay. In (A) requesting for the Notification Letter, the FAAs, the FATs and/or any related documents; and/or (B) accepting the Offer, the Overseas Person represents and warrants to the Offeror and the Financial Adviser that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement or notice to the SGX-ST and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

#### **10. CONFIRMATION OF FINANCIAL RESOURCES**

The Financial Adviser, 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 the holders of the Offer Shares on the basis of the Offer Price.

## **11. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Offeror Director has taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information in this Offer Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

The Offeror Director accepts responsibility accordingly.

## **12. GENERAL**

### **12.1 Omission**

Any omission relating to the despatch of this Offer Document, the Notification Letter, the FAAs and/or the FATs, or any notice, advertisement 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.

### **12.2 Governing Law and Jurisdiction**

The Offer, this Offer Document, the Notification Letter, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

### **12.3 Information pertaining to CPFIS Investors**

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. CPFIS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

### **12.4 Information pertaining to SRS Investors**

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

## 12.5 No Third Party Rights

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

## 12.6 Valid Acceptances

The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAAs and/or the FATs, as the case may be, or if made otherwise than in accordance with the provisions herein and in the FAAs and/or the FATs.

## 12.7 Independent Advice

The Financial Adviser is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, the Financial Adviser has not had regard to the general or specific investment objectives, tax position, risk profile, financial situation or particular needs and constraints of any Shareholder.

**The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

## 12.8 Additional General Information

**APPENDIX IV** to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by

**PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD**

For and on behalf of

**LYON INVESTMENTS LIMITED**

14 April 2025

*Any inquiries relating to this Offer Document or the Offer should be directed to PricewaterhouseCoopers Corporate Finance Pte Ltd at [sg\\_questionstopwc@pwc.com](mailto:sg_questionstopwc@pwc.com).*

## ADDITIONAL INFORMATION ON THE COMPANY

### 1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr. Franky Oesman Widjaja	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Executive Chairman
Mr. Muktar Widjaja	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Executive Director and Chief Executive Officer
Ms. Margaretha Natalia Widjaja	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Executive Director
Mr. Ferdinand Sadeli	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Executive Director and Chief Investment Officer
Mr. Robin Ng Cheng Jiet	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Executive Director and Chief Financial Officer
Mr. Lim Jun Xiong, Steven	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Non-Executive Independent Director and Lead Independent Director
Mr. Willy Shee Ping Yah	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Non-Executive Independent Director
Mr. Ng Ee Peng	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Non-Executive Independent Director
Mr. Irhoan Tanudiredja	c/o 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535	Non-Executive Independent Director

### 2. REGISTERED OFFICE

The registered office of the Company is at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

### **3. PRINCIPAL ACTIVITIES OF THE COMPANY**

The principal activity of the Company is that of investment holding. The Group is engaged in the property business, through the Group's investments in Indonesia, China, Malaysia, Singapore and the United Kingdom. The business of the Group includes:

- (a) investment holding;
- (b) property development and management;
- (c) provision of treasury management and related services;
- (d) provision of management and consultancy services;
- (e) development and operation of toll roads;
- (f) provision of marketing services to resort establishments;
- (g) establishing, maintaining and providing golf courses and recreational facilities in respect of golf clubs; and
- (h) provision of hotelier and marketing services for hotels.

### **4. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save for information on the Company which is publicly available (including, without limitation, the annual report of the Company for FY2023 which includes the audited consolidated financial statements of the Group for FY2023 as released by the Company on the website of the SGX-ST on 2 April 2024, and other announcements released by the Company on the website of the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2023, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in a general meeting.



## ADDITIONAL INFORMATION ON THE OFFEROR

### 1. DIRECTOR OF THE OFFEROR

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

Name	Address	Description
Ms. Margaretha Natalia Widjaja	c/o Room 2908, 29/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong	Director

### 2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at Room 2908, 29/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

### 3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of investment holding.

### 4. NO PUBLISHED AUDITED FINANCIAL STATEMENTS

The Offeror is not required to prepare, and has not prepared, any audited financial statements since the date of its incorporation.

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer (including the giving of security in favour of DB in connection with the financing obtained for the Offer) and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror as the Offeror is not required to prepare any audited financial statements since the date of its incorporation.

### 6. SIGNIFICANT ACCOUNTING POLICIES

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



## ADDITIONAL GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

#### 1.1 Holdings in Company Securities

As at the Latest Practicable Date, the Offeror holds 2,991,194,781 Shares<sup>2</sup> representing approximately 70.30% of the total number of Shares, excluding Shares held by the Company in treasury. Save as disclosed, none of the Offeror, the Offeror Director, or any person acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities.

#### 1.2 Dealings in Company Securities

Based on the latest information available to the Offeror, none of the Offeror, the Offeror Director, or any of the persons acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

#### 1.3 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, neither the Offeror nor any person acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

#### 1.4 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, save for the financing arrangements made in connection with the Offer, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with it, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons, that has any connection with or is conditional upon the outcome of the Offer.

#### 1.5 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person, other than the Financing Arrangements (as described in paragraph 1.7 below).

#### 1.6 No payment or benefit to directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director 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 as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

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<sup>2</sup> These Shares have been charged by the Offeror to DB Nominees (Singapore) Pte Ltd as part of the Financing Arrangements.

## **1.7 Financing Arrangements and security interests over or borrowing/lending of Company Securities**

As security for the financing extended by DB to the Offeror, *inter alia*, for the purpose of financing the Offer, the Offeror has granted a share charge in favour of DB over *inter alia*, all rights, title and interest in and to all present and future Shares and related dividends held by the Offeror (including the Offer Shares to be acquired by the Offeror pursuant to the Offer) (the “**Financing Arrangements**”).

As at the Latest Practicable Date, save for the Financing Arrangements, none of the Offeror or any person acting in concert with it 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.

## **2. GENERAL**

### **2.1 Consent**

The Financial Adviser has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

### **2.2 Costs and expenses**

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

## **3. MARKET QUOTATIONS**

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.320; and on (b) the Last Market Day was S\$0.275. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P., are set out below:

<b>Date</b>	<b>Closing Price of the Month (S\$)</b>
September 2024	0.310
October 2024	0.310
November 2024	0.305
December 2024	0.310
January 2025	0.295
February 2025	0.260

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 27 September 2024 to 9 April 2025 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.335, which was transacted on 3 October 2024; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.245, which was transacted on 4 March 2025, 6 March 2025 and 13 March 2025.

#### **4. DOCUMENTS FOR INSPECTION**

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

- (a) the Offer Announcement; and
- (b) the letter of consent from the Financial Adviser referred to in paragraph 2.1 of this **APPENDIX III**.

## DETAILS OF THE OFFER

### 1. DURATION OF THE OFFER

#### (a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

**The Offer will close at 5.30 p.m. (Singapore time) on 14 May 2025 (the “Closing Date”) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

#### (b) Offer to remain open for 14 days thereafter

Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in this Offer Document that the Offer will not be extended beyond the first closing date, the Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed.

#### (c) Revision

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

#### (d) Subsequent closing date(s)

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or, as the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer are closed.

### 2. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAAs, the FATs and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of such depositor’s Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

- (a) in the case of an accepting Shareholder who has subscribed to CDP’s Direct Crediting Services (“**DCS**”), credited directly into such Shareholder’s designated bank account for Singapore Dollars via CDP’s DCS (or in such other manner as such accepting

Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

- (b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a Singapore Dollars crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event within seven (7) Business Days of the date of such receipt.

### **3. ANNOUNCEMENTS**

#### **(a) Timing and contents**

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, 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):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

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

#### **(b) Valid Acceptances for Offer Shares**

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph (a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

#### **(c) Announcements**

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Financial Adviser or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through 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.

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

#### **4. RIGHT OF WITHDRAWAL**

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
  - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to Lyon Investments Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934 or via CDP email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)); and
  - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to Lyon Investments Limited c/o B.A.C.S. Private Limited at its office located at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Such 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.

## PROCEDURES FOR ACCEPTANCE OF THE OFFER

### 1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE/WHICH SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

#### 1.1 **Depositors whose/which Securities Accounts are credited with Offer Shares**

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

If you wish to accept the Offer, you should:

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

- (i) If you:

- (A) do not specify such number; or

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

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

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

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and
- (c) submit the duly completed FAA:
  - (i) in physical form, after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA and delivering the completed and signed original FAA by post in the enclosed pre-addressed envelope at your own risk, to: Lyon Investments Limited c/o The Central Depository (Pte) Limited Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
  - (ii) in electronic form, via the SGX Investor Portal at [investors.sgx.com](http://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.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

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

If you are a depository agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the “**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 and delivered to CDP.

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

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

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:

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this **APPENDIX V** and the instructions printed on the FAA; and



(b) submit the duly completed FAA:

- (i) in physical form, after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA and delivering the completed and signed original FAA by post in the enclosed pre-addressed envelope at your own risk, to: Lyon Investments Limited c/o The Central Depository (Pte) Limited Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) in electronic form, via the SGX Investor Portal at [investors.sgx.com](http://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.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope.

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

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

### **1.3 Depositors whose/which Securities Accounts are and will be credited with Offer Shares**

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

### **1.4 FAAs received on a Saturday, Sunday, public holiday or after 5.00 p.m. (Singapore time) on any Business Day**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore, and FAAs in physical form received by CDP after 5.00 p.m. (Singapore time) on any Business Day, will only be processed and validated on the next Business Day.

## 1.5 General

No acknowledgement will be given by CDP for submissions made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. All communications and notifications can be accessed via your portfolio (CDP Internet) on [investors.sgx.com](http://investors.sgx.com) or via the SGX-ST's mobile application.

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: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

## 1.6 Blocked Balance

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

**Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.**

Settlement of the consideration under the Offer will be 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 all relevant documents have been properly completed and lodged with Lyon Investments Limited c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

## 1.7 Notification

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, CDP will send you a notification letter, which can be accessed via your portfolio (CDP Internet) on [investors.sgx.com](http://investors.sgx.com) or via the SGX-ST's mobile application, stating the number of Offer Shares debited from the "Free Balance" of your Securities Account together with payment of the Offer Price 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, in respect of acceptances of the Offer which are complete and valid in all respects and are received before the Offer closes, within seven (7) Business Days of the date of such receipt of such acceptances.

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 Distribution" are as defined therein).

## 1.8 No Securities Account

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

## **2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

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

If you hold Offer Shares in scrip form which are not deposited with CDP, you are entitled to receive the Notification Letter together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from Lyon Investments Limited c/o B.A.C.S. Private Limited at its office located at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896) in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror by hand or by post in the enclosed pre-addressed envelope, at your own risk, to Lyon Investments Limited c/o B.A.C.S. Private Limited at its office located at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896 **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

### **2.2 General**

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, the Financial Adviser and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, the Financial Adviser or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

**Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ cheque drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any event, within seven (7) Business Days on the date of receipt by the Offeror of acceptances that are complete and valid in all respects.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Lyon Investments Limited c/o B.A.C.S. Private Limited at its office located at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### **3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE**

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

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, submitted with original signature(s) and all required documents are provided. The Offeror, the Financial Adviser, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, the Financial Adviser, CDP or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of (a) the FAA and/or the FAT received by the Offeror, the Financial Adviser, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday and (b) a physical FAA and/or FAT received by the Offeror, the Financial Adviser, CDP and/or the Share Registrar after 5.00 p.m. (Singapore time) on any Business Day, will only be processed and validated on the next Business Day.

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or the Financial Adviser, shall be conclusive evidence in favour of the Offeror, the Financial Adviser, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror, the Financial Adviser, CDP and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT and shall not be required to verify or question the validity of the same. Further, the Offeror, the Financial Adviser, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.

By completing and delivering the FAA and/or FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, the Financial Adviser, CDP, Share Registrar, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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