

Voluntary Conditional Cash Offer

OFFER DOCUMENT DATED 3 JULY 2020

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



VOLUNTARY CONDITIONAL CASH OFFER for all the issued and paid-up ordinary shares in the capital of

Perennial Real Estate Holdings Limited
(Company Registration No.: 200210338M)
(Incorporated in Singapore)

by



United Overseas Bank Limited
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)



DBS Bank Ltd.
(Company Registration No.: 196800306E)
(Incorporated in Singapore)

for and on behalf of

Primero Investment Holdings Pte. Ltd.
(Company Registration No.: 202014091W)
(Incorporated in Singapore)

OFFER PRICE
For each Offer Share
\$\$\$0.95
in cash

CLOSE OF THE OFFER

**ACCEPTANCES OF THE OFFER SHOULD BE
RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON
3 AUGUST 2020, OR SUCH LATER DATE(S) AS MAY
BE ANNOUNCED FROM TIME TO TIME BY OR ON
BEHALF OF THE OFFEROR**

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. United Overseas Bank Limited ("UOB") and DBS Bank Ltd. ("DBS") are acting for and on behalf of Primero Investment Holdings Pte. Ltd. (the "Offeror") and do not purport to advise the shareholders (the "Shareholders") of Perennial Real Estate Holdings Limited (the "Company") and/or any other person.

If you have sold or transferred all your Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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 in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document. The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the Relevant Acceptance Forms.

What should I know about the Offer

1 THE OFFER

On 12 June 2020, the Offeror announced its intention to make a voluntary conditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company, including all the Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer, excluding Shares held in treasury.

2 THE OFFEROR

The Offeror is an investment holding company incorporated in Singapore for the purpose of making the Offer. The Offeror is owned by the Consortium comprising (i) affiliates of the Company’s substantial shareholders, Mr. Kuok Khoo Hong, Wilmar International Limited, Mr. Ron Sim and Mr. Pua Seck Guan; and (ii) an entity managed or advised by HOPU Fund Management Company Limited or its affiliates (“**HOPU**”).

The Consortium (other than HOPU) collectively owns approximately 82.43% of the Shares⁽¹⁾ and has irrevocably undertaken to accept the Offer and will apply the cash consideration towards subscribing for new shares in the capital of the Offeror.

HOPU will be funding the balance of approximately 17.57% of the Shares⁽¹⁾ to be acquired by the Offeror from the Shareholders other than the Consortium.

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

Offer Price: S\$0.95 in cash for each Offer Share

The Offer Price is **FINAL** and the Offeror will **NOT** increase the Offer Price

The Offeror will allow the Shareholders to retain their entitlement to the Final Dividend of 0.20 Singapore cents per Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽²⁾:

1,000 Shares	=	S\$950 in cash
10,000 Shares	=	S\$9,500 in cash
50,000 Shares	=	S\$47,500 in cash

Notes:

(1) Based on a total of 1,661,709,368 issued Shares, excluding Shares held in treasury.

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

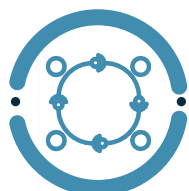
What should I know about the Offer

4 RATIONALE FOR THE OFFER



Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees

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



Greater flexibility to raise capital in support of the Company's future growth

- The Company will require a significant amount of capital to pursue its growth objectives in China through investments in large scale integrated development projects
- The general decline in the Company's Share price has made it challenging to raise equity capital, compounded by the potential dilution to Shareholders' interests
- By privatising the Company together with HOPU, the Consortium believes the Company will be able to secure a new long-term capital partner and will have greater flexibility to obtain equity funding from the Consortium and private sources



Greater management flexibility and cost savings from privatising the Company

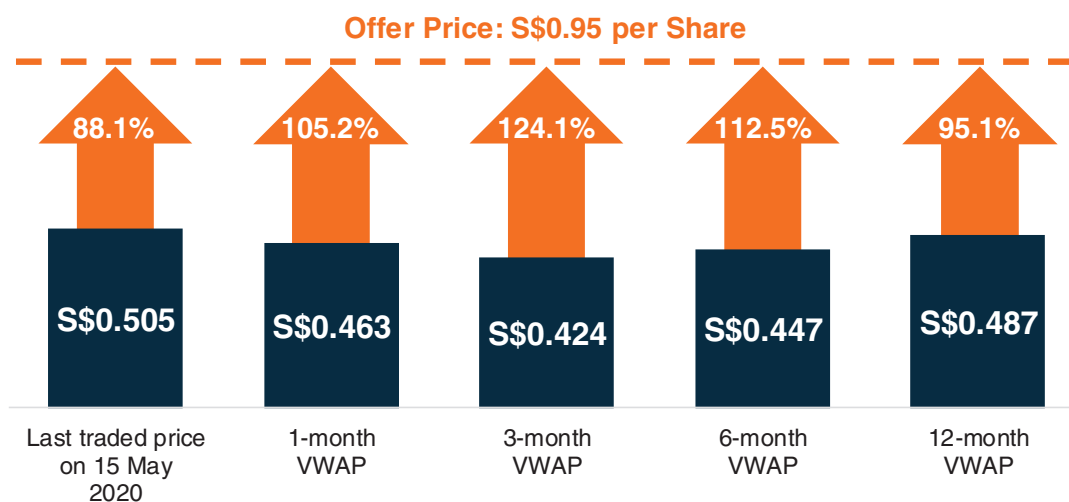
The Offeror is of the view that privatisation will:

- Provide more flexibility in managing and optimising resources, allowing the Company to focus on its strategic pursuits of acquiring and developing integrated development projects next to transportation hubs, repositioning its operating assets and growing its healthcare management business
- Allow the Company to save on compliance and associated costs related to the maintenance of its listed status and channel such resources to its business operations

What should I know about the Offer

4 RATIONALE FOR THE OFFER (CONTINUED)

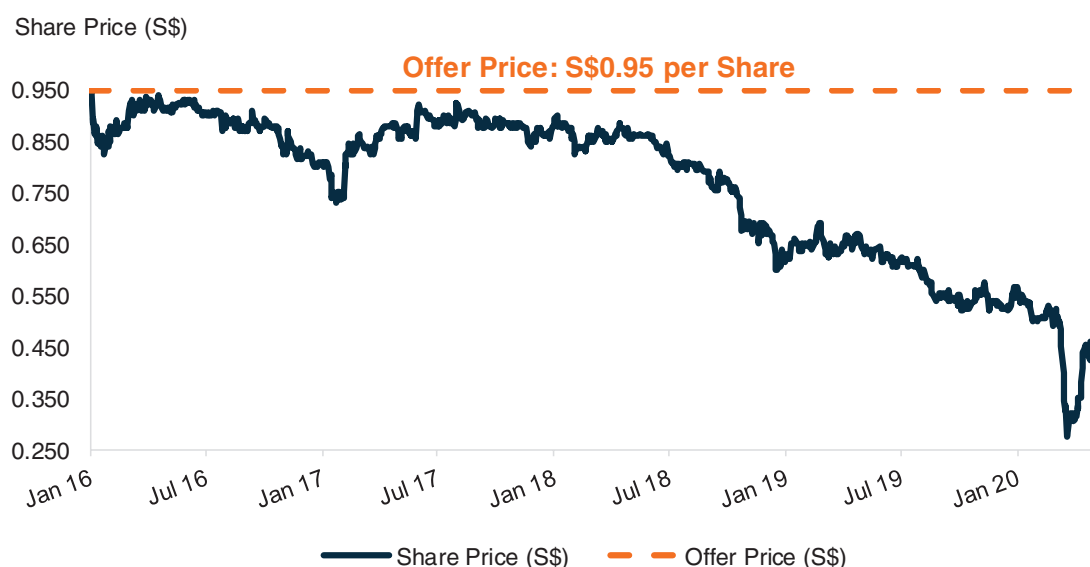
The Offer Price represents a premium to historical market prices



Notes:

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 15 May 2020, being the Relevant Trading Date, and rounded to the nearest three decimal places.
- (2) Premia rounded to the nearest one decimal place.

The Offer Price exceeds the highest closing price of the Shares in over four years preceding the Relevant Trading Date



Notes:

- (1) The highest closing price of the Shares since 4 January 2016 is S\$0.945, as sourced from Bloomberg L.P..
- (2) Trading data extracted from Bloomberg L.P. on 15 May 2020, being the Relevant Trading Date.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer

4 RATIONALE FOR THE OFFER (CONTINUED)

Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the 12-, six-, three- and one-month periods up to and including the Relevant Trading Date are detailed in the table below:

	Average daily trading volume as a percentage of total number of issued Shares ⁽¹⁾⁽²⁾
One-month period prior to and including the Relevant Trading Date	0.024%
Three-month period prior to and including the Relevant Trading Date	0.018%
Six-month period prior to and including the Relevant Trading Date	0.012%
12-month period prior to and including the Last Relevant Date	0.008%

Notes:

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Relevant Trading Date and calculated using the daily total volume of Shares traded divided by the total number of issued Shares (excluding Shares held in treasury).
- (2) The percentage figures are rounded to the nearest three decimal places.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer

5 WHAT IS THE OFFEROR'S INTENTION FOR THE COMPANY?

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

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

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

6 WHAT IS REQUIRED FOR THE OFFER TO TURN UNCONDITIONAL?

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

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the Closing Date (including any voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of Options prior to the final closing date of the Offer).

The Consortium (other than HOPU) collectively owns approximately 82.43% of the Shares⁽¹⁾ and has irrevocably undertaken to accept the Offer. As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold approximately 83.46% of the Shares⁽¹⁾.

7 VIEWS OF THE INDEPENDENT DIRECTORS AND INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS

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

Note:

(1) Based on a total of 1,661,709,368 issued Shares, excluding Shares held in treasury.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer

If you wish to accept the Offer:

STEP 1

Locate the Relevant Acceptance Form

If your Offer Shares are deposited with CDP	If you are a CPFIS Investor and/or SRS Investor
Look for the enclosed FAA and proceed to Step 2 below	Contact your respective CPF/SRS Agent Bank

If your Offer Shares are not deposited with CDP, look for the enclosed FAT and refer to the procedures for acceptance within the FAT and Appendix 2 to this Offer Document.

If you have misplaced the FAA or FAT:

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

STEP 2

Fill in your details and return the Relevant Acceptance Form to accept the Offer

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

C Declaration by Shareholder

I/We wish to accept the Offer for the number of Offer Shares as indicated below:

All the Offer Shares indicated in Section A,

or

the number of Offer Shares as indicated in the box below

Choose one option for acceptance of the Offer

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

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document, and in this FAA, including the section "Authorisation" on page 2 of this FAA.

Sign here

Signature(s) of Depositor(s) / Joint Depositors

Date here

Date

- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 3 August 2020** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What are the important dates and times

Despatch of the Offer Document	3 July 2020
Despatch of the Company's circular containing the views of the Independent Directors and the independent financial adviser	No later than 17 July 2020
Closing date and time	5.30 p.m. (Singapore time) on 3 August 2020 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

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

Any inquiries relating to the Offer should be directed during office hours to:

United Overseas Bank Limited
Telephone: +65 6539 7066

DBS Bank Ltd.
Telephone: +65 6878 6212

Important Notice

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

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB and DBS are acting for and on behalf of the Offeror and do not purport to advise the Shareholders of the Company and/or any other person.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this summary of the Offer are fair and accurate and that no material facts have been omitted from this summary of the Offer, and they jointly and severally accept responsibility accordingly.

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

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DEFINITIONS

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

“ Announcement Date ”	:	12 June 2020, being the date of the Offer Announcement
“ Business Day ”	:	A day, other than Saturday, Sunday or a public holiday, on which commercial banks are open for business in Singapore
“ Capitalisation ”	:	Shall have the meaning ascribed to it in Section 9.3 of the Letter to Shareholders in this Offer Document
“ CDP ”	:	The Central Depository (Pte) Limited
“ Closing Date ”	:	5.30 p.m. (Singapore time) on 3 August 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	Companies Act, Chapter 50 of Singapore
“ Company ”	:	Perennial Real Estate Holdings Limited
“ Company Securities ”	:	Shall have the meaning ascribed to it in Section 15.1.1 of the Letter to Shareholders in this Offer Document
“ Consortium ”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Shareholders in this Offer Document
“ Consortium Member ”	:	Shall have the meaning ascribed to it in Section 7.1 of the Letter to Shareholders in this Offer Document
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	Central Provident Fund Investment Scheme
“ CPFIS Investors ”	:	Investors who purchase Shares using their CPF savings pursuant to the CPFIS
“ Date of Receipt ”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(i)(b) of Appendix 2 to this Offer Document
“ DBS ”	:	DBS Bank Ltd.

DEFINITIONS

“Despatch Date”	:	3 July 2020, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 13.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	Shall have the meaning ascribed to it in paragraph 1.1.1 of Appendix 2 to this Offer Document
“Encumbrance”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
“Final Dividend”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Financial Advisers”	:	UOB and DBS, collectively.
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 13.1 of the Letter to Shareholders in this Offer Document
“GDP”	:	Shall have the meaning ascribed to it in Section 10 of the Letter to Shareholders in this Offer Document
“Group”	:	The Company and its subsidiaries
“HOPU”	:	Shall have the meaning ascribed to it in Section 7.1.5 of the Letter to Shareholders in this Offer Document
“HOPU Financing”	:	Shall have the meaning ascribed to it in Section 9.3 of the Letter to Shareholders in this Offer Document
“HPRY”	:	Shall have the meaning ascribed to it in Section 7.1.1 of the Letter to Shareholders in this Offer Document

DEFINITIONS

“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 1.2.1 of Appendix 2 to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
“KKH”	:	Shall have the meaning ascribed to it in Section 7.1.1 of the Letter to Shareholders in this Offer Document
“KKH Undertaking Group”	:	Shall have the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
“Last Trading Date”	:	9 June 2020, being the last full day of trading in the Shares on the SGX-ST preceding the Announcement Date
“Latest Practicable Date”	:	29 June 2020, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional cash offer made by the Financial Advisers, for and on behalf of the Offeror, to acquire all the Shares on the terms and subject to the conditions set out in this Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by the Financial Advisers, for and on behalf of the Offeror, on the Announcement Date
“Offer Document”	:	This document, including the Relevant Acceptance Forms, and any other document which may be issued for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period commencing on the Announcement Date and ending on the Closing Date
“Offer Price”	:	S\$0.95 in cash for each Offer Share

DEFINITIONS

“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Offer Document
“Offeror”	:	Primero Investment Holdings Pte. Ltd.
“Offeror Share”	:	Shall have the meaning ascribed to it in Section 7.2.1 of the Letter to Shareholders in this Offer Document
“Option Price”	:	Shall have the meaning ascribed to it in Section 4.2 of the Letter to Shareholders in this Offer Document
“Option Scheme”	:	Shall have the meaning ascribed to it in Section 2.1.2 of the Letter to Shareholders in this Offer Document
“Optionholders”	:	Shall have the meaning ascribed to it in Section 4.1 of the Letter to Shareholders in this Offer Document
“Options”	:	Shall have the meaning ascribed to it in Section 2.1.2 of the Letter to Shareholders in this Offer Document
“Options Proposal”	:	Shall have the meaning ascribed to it in Section 4.2 of the Letter to Shareholders in this Offer Document
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 16.1 of the Letter to Shareholders in this Offer Document
“PSG”	:	Shall have the meaning ascribed to it in Section 7.1.4 of the Letter to Shareholders in this Offer Document
“PSG Options”	:	Shall have the meaning ascribed to it in Section 9.1.3 of the Letter to Shareholders in this Offer Document
“PSGH”	:	Shall have the meaning ascribed to it in Section 7.1.4 of the Letter to Shareholders in this Offer Document
“Purchaser”	:	Shall have the meaning ascribed to it in paragraph 1.1.1 of Appendix 2 to this Offer Document
“Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Reference Period”	:	The period commencing three months prior to the Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.

DEFINITIONS

“Relevant Acceptance Forms”	:	FAA and/or FAT
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Options”	:	Shall have the meaning ascribed to it in Section 4.2(i) of the Letter to Shareholders in this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 2.10 of Appendix 2 to this Offer Document
“Relevant Trading Date”	:	15 May 2020, being the last full day of trading in the Shares on the SGX-ST prior to the voluntary announcement dated 18 May 2020 by the Company that certain of its substantial shareholders are reviewing the options in relation to their holdings in the Company
“Rollover and Subscription”	:	Shall have the meaning ascribed to it in Section 9.2 of the Letter to Shareholders in this Offer Document
“RS”	:	Shall have the meaning ascribed to it in Section 7.1.3 of the Letter to Shareholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Shares”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(ii) of Appendix 2 to this Offer Document
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares (other than CDP) as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company

DEFINITIONS

“Shut-Off Notice”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Undertaking Parties”	:	Shall have the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
“Undertaking Shares”	:	Shall have the meaning ascribed to it in Section 9.1 of the Letter to Shareholders in this Offer Document
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(ii) of Appendix 2 to this Offer Document
“UOB”	:	United Overseas Bank Limited
“V3”	:	Shall have the meaning ascribed to it in Section 7.1.3 of the Letter to Shareholders in this Offer Document
“VWAP”	:	Volume weighted average price
“WCA”	:	Shall have the meaning ascribed to it in Section 7.1.2 of the Letter to Shareholders in this Offer Document
“Wilmar”	:	Shall have the meaning ascribed to it in Section 7.1.2 of the Letter to Shareholders in this Offer Document
“%” or “per cent.”	:	Percentage or per centum

DEFINITIONS

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

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Financial Advisers or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile or through an announcement on SGXNET. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

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

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

Shares. In this Offer Document, the total number of issued Shares, as at the Latest Practicable Date, is 1,661,709,368 Shares (excluding Shares held in treasury).

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

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals 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.

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

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or the Financial Advisers undertakes 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.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Offer:

Despatch Date	3 July 2020
Last date for despatch of the Company's circular in relation to the Offer ⁽¹⁾	17 July 2020
Closing Date ⁽¹⁾⁽²⁾	5.30 p.m. (Singapore time) on 3 August 2020 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Notes:

- (1) The Offer must initially be open for at least 28 days from the Despatch Date.
- (2) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

LETTER TO SHAREHOLDERS

United Overseas Bank Limited
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

and

DBS Bank Ltd.
(Company Registration No.: 196800306E)
(Incorporated in Singapore)

3 July 2020

To: The Shareholders of Perennial Real Estate Holdings Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY THE FINANCIAL ADVISERS FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 12 June 2020, being the Announcement Date, the Financial Advisers announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all the Shares, including all the Shares already owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer, but excluding Shares held in treasury.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** This Offer Document contains the formal offer by the Financial Advisers, for and on behalf of the Offeror, to acquire all the Shares, excluding Shares held in treasury. This Offer Document has been despatched to Shareholders on 3 July 2020, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

- 2.1 Offer Shares.** The Offer is made to acquire:

2.1.1 all Shares (excluding Shares held in treasury); and

2.1.2 all new Shares unconditionally allotted and issued and all Shares held in treasury that are transferred (as the case may be) prior to or on the Closing Date pursuant to the valid exercise of any options (the “**Options**”) granted under the Perennial Employee Share Option Scheme 2014 (the “**Option Scheme**”) prior to the Closing Date,

in each case including any Shares owned, controlled or agreed to be acquired by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, “**Offer Shares**”).

LETTER TO SHAREHOLDERS

- 2.2 Offer Price.** The consideration for each Offer Share acquired pursuant to the Offer is as follows:

For each Offer Share: S\$0.95 in cash.

The Offer Price is final and the Offeror will not increase the Offer Price.

- 2.3 No Encumbrances.** The Offer Shares will be acquired (i) fully paid; (ii) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (each, an “**Encumbrance**”); and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (the “**Distributions**”) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date, save as stated in **Section 2.4** below.
- 2.4 Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, save for the Final Dividend, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution where the Offeror is not entitled to receive such Distribution.

On 26 June 2020, Shareholders approved the declaration of a final cash dividend of 0.20 Singapore cents per Share (the “**Final Dividend**”) in respect of the financial year ended 31 December 2019. The record date for determining the entitlements of Shareholders to the Final Dividend is 7 July 2020, 5.00 p.m..

The Offeror does not intend to reduce the Offer Price by the amount of the Final Dividend. Accordingly, in the event the Offer becomes unconditional in all respects in accordance with its terms and the Offeror receives the Final Dividend in respect of any Offer Shares validly tendered by an accepting Shareholder in accordance with the Offer, the Offeror will pay an amount equal to the Final Dividend in respect of such Offer Shares to such accepting Shareholder within 14 days of receipt by the Offeror of the Final Dividend from the Company. Shareholders who receive the Final Dividend from the Company will not be entitled to receive any additional amount from the Offeror under the Offer or otherwise in respect of any Offer Shares tendered by them in acceptance of the Offer.

- 2.5 Minimum Acceptance Condition.** The Offer is 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 the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury) as at the Closing Date (including any

LETTER TO SHAREHOLDERS

voting rights attributable to Shares unconditionally issued or to be issued pursuant to the valid exercise of Options prior to the Closing Date) (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90% of the maximum potential issued share capital of the Company. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue had all Shares under the Options (other than those in respect of which the Options Proposal is accepted) been issued.

As at the Latest Practicable Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 1,386,899,830 Shares representing 83.46% of all the issued Shares (excluding Shares held in treasury) and 80.07% of the maximum potential issued share capital of the Company.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all respects.

3. WARRANTY

A Shareholder who tenders his Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from any Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as of the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Shares on or after the Announcement Date, save as stated in **Section 2.4** above.

4. OPTIONS PROPOSAL

4.1 Options. As at the Latest Practicable Date, based on the information available to the Offeror, there are 90,874,000 outstanding Options issued under the Option Scheme which are exercisable into 90,874,000 Shares. Under the rules of the Option Scheme, the outstanding Options are personal to the holders of the outstanding Options (“**Optionholders**”) and are not transferable. In view of this restriction, the Offeror will not make an offer to acquire the outstanding Options. For the avoidance of doubt, the Offer will be extended to all Shares unconditionally allotted and issued and/or transferred (as the case may be) prior to or on the Closing Date pursuant to the valid exercise of any Options.

4.2 Options Proposal. The Financial Advisers, for and on behalf of the Offeror, have made a proposal (the “**Options Proposal**”) to all Optionholders on the following terms. Subject to:

4.2.1 the Offer becoming or being declared to be unconditional in all respects in accordance with its terms; and

4.2.2 the Options continuing to be exercisable into Shares,

LETTER TO SHAREHOLDERS

the Offeror will pay an Optionholder a cash amount (as set out in **Section 4.3** of this Letter to Shareholders) (the “**Option Price**”) in consideration of each such Optionholder agreeing:

- (i) not to exercise all or any of the Options held by him in respect of which he has accepted the Options Proposal (the “**Relevant Options**”) into Shares; and
- (ii) not to exercise all or any of his rights as holder of the Relevant Options,

in each case from the date of acceptance of the Options Proposal to the dates of expiry of the respective Relevant Options. Further, if the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, the Relevant Options of an Optionholder who accepts the Options Proposal will be cancelled or deemed to be cancelled upon receipt by the Registrar, on behalf of the Offeror, of his valid acceptance of the Options Proposal (whether or not such Relevant Options have been surrendered by the Optionholder). If the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. Further, if the Relevant Options cease to be exercisable into Shares, the Options Proposal in relation to such Relevant Options that cease to be exercisable into Shares will also lapse.

- 4.3 Option Price.** The Option Price is calculated on a “see-through” basis. In other words, the Option Price for an Option will be the amount by which the Offer Price exceeds the exercise price of that Option. If, however, the exercise price of any Option is equal to or more than the Offer Price, the consideration payable for such Option will be zero. To illustrate, if the exercise price per Share in respect of an Option is S\$0.88, the Option Price for that Option shall be S\$0.07, being the Offer Price of S\$0.95 less S\$0.88.
- 4.4 Offer and Options Proposal are Mutually Exclusive.** For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and mutually exclusive, such that the Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if Optionholders exercise their Options in order to accept the Offer in respect of the Shares allotted and issued and/or transferred (as the case may be) pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options to accept the Offer in respect of the Shares allotted and issued and/or transferred (as the case may be) pursuant to such exercise.
- 4.5 Separate Letter.** A separate letter setting out further details of the Options Proposal made by the Financial Advisers, for and on behalf of the Offeror, to the Optionholders will be despatched to the Optionholders on the Despatch Date.

5. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

LETTER TO SHAREHOLDERS

6. PROCEDURES FOR ACCEPTANCE

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

7. INFORMATION ON THE CONSORTIUM AND THE OFFEROR

7.1 Consortium and Consortium Members. The Offer is undertaken by a consortium comprising:

7.1.1 HPRY Holdings Limited (“**HPRY**”), a company wholly owned by Mr Kuok Khoon Hong (“**KKH**”);

7.1.2 WCA Pte. Ltd. (“**WCA**”), a wholly-owned subsidiary of Wilmar International Limited (“**Wilmar**”);

7.1.3 V3 Asset Pte. Ltd. (“**V3**”), a company wholly owned by Mr Ron Sim Chye Hock (“**RS**”);

7.1.4 PSG Holdings Pte. Ltd. (“**PSGH**”), a company wholly owned by Mr Pua Seck Guan (“**PSG**”); and

7.1.5 Beaufort Investment Global Company Limited (“**HOPU**”), an entity managed or advised by HOPU Fund Management Company Limited or its affiliates,

(each, a “**Consortium Member**” and collectively, the “**Consortium**”). The Consortium has established the Offeror for the purposes of carrying out the Offer.

7.2 The Offeror. The Offeror is an investment holding company incorporated in Singapore on 20 May 2020. The Offeror has not carried on any business since its incorporation, except to enter into certain agreements in connection with the formation of the Consortium. As at the Latest Practicable Date:

7.2.1 the Offeror has an issued and paid-up share capital of S\$100, consisting of 10,000 ordinary shares (each, an “**Offeror Share**”). Each Consortium Member holds and/or controls the following number of Offeror Shares representing such shareholding percentage in the Offeror as set out against its name below:

Consortium Member	Number of Offeror Shares held and/or controlled	% of Offeror Shares in Issue
HPRY	3,653	36.53
WCA	2,004	20.04
V3	1,545	15.45
PSGH	1,041	10.41
HOPU	1,757	17.57

; and

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7.2.2 the directors of the Offeror are as follows:

- (i) KKH;
- (ii) Ms Teo La-Mei;
- (iii) RS;
- (iv) PSG; and
- (v) Mr Fang Fenglei.

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

8. INFORMATION ON THE COMPANY

8.1 The Company. The Company was incorporated on 28 November 2002 and is listed on the Mainboard of the SGX-ST. The Company is an integrated real estate and healthcare company headquartered and listed in Singapore. The Company is a real estate owner, developer and manager and focuses strategically on large-scale mixed-use developments. As at the Latest Practicable Date, the Company has:

8.1.1 an issued and fully paid up share capital of S\$2,213,249,149.66, comprising 1,661,709,368 Shares (excluding Shares held in treasury); and

8.1.2 outstanding Options issued under the Option Scheme which are exercisable into 90,874,000 Shares.

8.2 Further Information. Appendix 4 to this Offer Document sets out additional information on the Company.

9. CONSORTIUM ARRANGEMENTS

The Consortium has entered into several arrangements, including the following:

9.1 Irrevocable Undertakings.

No.	Party providing the Irrevocable Undertaking	Number of Shares held/controlled
1.	HPRY	466,575,921
2.	Longhlin Asia Limited	67,502,563
3.	Hong Lee Holdings (Pte) Ltd	45,493,398
4.	Pearson Investments Ltd	3,208,185
5.	Kuok Hock Swee & Sons Sdn Bhd	8,020,464
6.	KPW Investments Limited	5,200,000
7.	KMH Investments Limited	5,200,000
8.	Jaygar Holdings Limited	5,831,285

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No.	Party providing the Irrevocable Undertaking	Number of Shares held/controlled
9.	WCA	333,028,874
10.	RS (together with V3)	256,711,699
11.	PSGH	98,394,270
12.	PSG ⁽¹⁾	74,533,324
	Total	1,369,699,983

Note:

(1) Please note that as stated at **Section 9.1.3** below, PSG has also agreed to accept the Options Proposal in respect of his 20,400,000 Options outstanding as at the Announcement Date which are exercisable into 20,400,000 new Shares.

Each of the entities and individuals (collectively, the “**Undertaking Parties**”) in the table set out above (the entities comprising 1 to 8 of the table collectively, the “**KKH Undertaking Group**”) has given an irrevocable undertaking (collectively, the “**Irrevocable Undertakings**”) in favour of the Offeror to:

- 9.1.1** accept, or (where applicable) procure the acceptance of, the Offer in respect of the Shares that are held or controlled by it/him;
- 9.1.2** defer receipt of the consideration payable for the respective Undertaking Shares that are tendered in acceptance of the Offer to a date after the close of the Offer; and
- 9.1.3** (in relation to PSG only) not exercise, and instead accept the Options Proposal in respect of, all his 20,400,000 Options (the “**PSG Options**”) outstanding as at the Announcement Date which are exercisable into 20,400,000 new Shares, and to defer receipt of the consideration payable for the PSG Options to a date after the close of the Offer.

The aggregate number of Shares subject to the Irrevocable Undertakings is 1,369,699,983 Shares (the “**Undertaking Shares**”) representing approximately 82.43% of the issued Shares (excluding Shares held in treasury) as at the Latest Practicable Date.

The Irrevocable Undertakings will terminate if the Offer lapses or is withdrawn without the Offer having become unconditional in all respects for any reason other than a breach of the obligations under each Irrevocable Undertaking.

- 9.2 Rollover and Subscription.** Each Consortium Member (other than HOPU) agrees to subscribe, or in the case of HPRY, agrees to subscribe and procure that the members of the KKH Undertaking Group (other than HPRY) which tendered the Undertaking Shares shall subscribe, for new Offeror Shares in cash. The obligation of each Consortium Member (other than HOPU) to pay for, or in the case of HPRY, to pay for and to procure each member of the KKH Undertaking Group (other than HPRY) to pay for, the new Offeror Shares in cash will be set-off against the obligation of the Offeror to pay the Offer Price to that Consortium Member (except in the case of PSGH, the Offer Price payable to PSGH and PSG) or that member of the KKH Undertaking Group (as the case may be) for his/its Undertaking Shares tendered in acceptance of the Offer (the “**Rollover and Subscription**”).

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- 9.3 HOPU Financing.** HOPU has agreed to provide shareholders' loan(s) in respect of the aggregate of the amount equivalent to the Offer Price multiplied by the total number of Offer Shares (excluding the Undertaking Shares but including any Shares unconditionally allotted and issued and/or transferred (as the case may be) prior to or on the Closing Date pursuant to the valid exercise of the Options (other than the PSG Options)) which are acquired by the Offeror during the Offer Period (the "**HOPU Financing**"), and the HOPU Financing, to the extent utilised by the Offeror, will be capitalised into Offeror Shares (the "**Capitalisation**") on or after the Closing Date.
- 9.4 Board Composition.** Each Consortium Member shall be entitled to nominate a specified number of representatives to the board of the Offeror, subject to each Consortium Member holding not less than a specified percentage of Offeror Shares.
- 9.5 Reserved Matters.** The Consortium Members have agreed on a list of reserved matters (including material acquisitions or disposals, material changes in business and/or changes in capital structure) which shall not be undertaken except with the consent of all Consortium Members with a specified percentage of Offeror Shares or each Consortium Member's nominated director on the board of the Offeror.
- 9.6 Moratorium.** The Consortium Members have agreed that other than in certain prescribed circumstances, they will not transfer their Offeror Shares for one year (in the case of all Consortium Members other than PSGH) and three years (in the case of PSGH) from the date of the Rollover and Subscription, without the consent of the other Consortium Members. After the expiry of each respective moratorium period, the Consortium Members may transfer their Offeror Shares subject to certain restrictions on transfer and certain conditions being satisfied.
- 9.7 Resultant Shareholding in the Offeror.** Following the Rollover and Subscription and the Capitalisation, it is contemplated that each Consortium Member will have (or in the case of HPRY, HPRY together with the other members of the KKH Undertaking Group, will have) the following shareholding percentages in the Offeror assuming full acceptances of the Offer, and further assuming that (A) none of the outstanding Options is exercised into Shares; and (B) all of the outstanding Options (other than the PSG Options) are exercised into Shares:

Consortium Member	Shareholding Percentage in the Offeror	
	(A) Assuming no Options are exercised	(B) Assuming all outstanding Options (other than the PSG Options) are exercised
HPRY ⁽¹⁾	36.53%	35.04%
WCA	20.04%	19.23%
V3	15.45%	14.82%
PSGH	10.41%	9.98%
HOPU	17.57%	20.93%

Note:

- (1) HPRY's shareholding percentage in the Offeror as set out in this table includes the Offeror Shares that will be held by the other members of the KKH Undertaking Group.

LETTER TO SHAREHOLDERS

10. RATIONALE FOR THE OFFER

The ongoing COVID-19 pandemic has had an adverse impact on the global economy. China saw its gross domestic product (“GDP”) decline by 6.8 per cent. in the first quarter of 2020 compared with a year earlier.⁽¹⁾ Likewise, the Ministry of Trade and Industry announced on 26 May 2020 that “the GDP growth forecast for Singapore for 2020 is downgraded to “-7.0 to -4.0 per cent.”, from “-4.0 to -1.0 per cent.”.

The Offeror is of the view that the Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium to historical market prices in an uncertain economic environment.

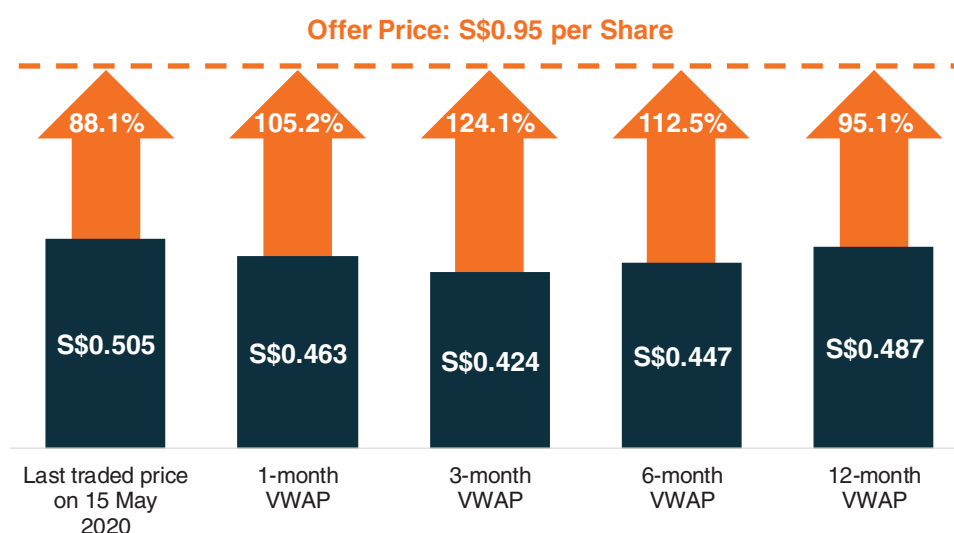
Note:

(1) Preliminary estimates from the National Bureau of Statistics of China – 17 April 2020.

10.1 Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees

10.1.1 As set out in **Section 12** below, the Offer Price represents a premium of approximately:

- (i) 88.1 per cent. over the last traded price per Share on 15 May 2020, the Relevant Trading Date (being the last full trading day on which the Shares were traded on the SGX-ST prior to the voluntary announcement dated 18 May 2020 by the Company that certain of its substantial shareholders are reviewing the options in relation to their holdings in the Company); and
- (ii) 95.1 per cent., 112.5 per cent., 124.1 per cent. and 105.2 per cent. over the VWAP of the Shares over the 12-, six-, three- and one-month periods, respectively, up to and including the Relevant Trading Date.

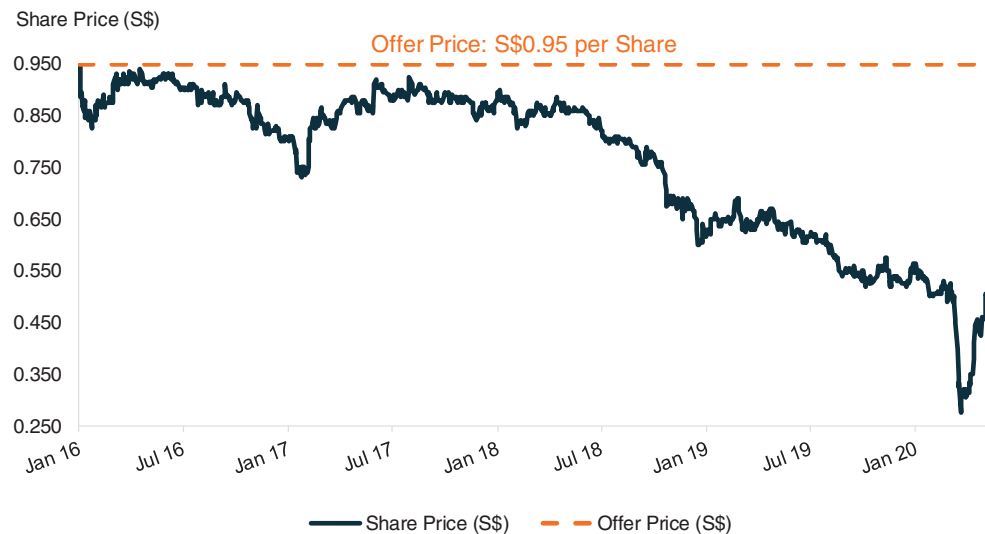


Notes:

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 15 May 2020, being the Relevant Trading Date, and rounded to the nearest three decimal places.
- (2) Premia rounded to the nearest one decimal place.

LETTER TO SHAREHOLDERS

10.1.2 The Offer Price exceeds the highest closing price of the Shares in over four years preceding the Relevant Trading Date.



Notes:

- (1) The highest closing price of the Shares since 4 January 2016 is S\$0.945, as sourced from Bloomberg L.P..
- (2) Trading data extracted from Bloomberg L.P. on 15 May 2020, being the Relevant Trading Date.

10.2 Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the 12-, six-, three- and one-month periods up to and including the Relevant Trading Date are detailed in the table below.

	One-month	Three-month	Six-month	12-month
Average daily trading volume as a percentage (%) of total number of issued Shares	0.024%	0.018%	0.012%	0.008%

Notes:

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Relevant Trading Date and calculated using the daily total volume of Shares traded divided by the total number of issued Shares (excluding Shares held in treasury).
- (2) The percentage figures are rounded to the nearest three decimal places.

10.3 Greater flexibility to raise capital in support of the Company’s future growth

The Company will require a significant amount of capital to pursue its growth objectives in China through investments in large scale integrated development projects. The general decline in the Company’s Share price has made it challenging to raise equity capital, compounded by the potential dilution to Shareholders’ interests. Given this, the Company has opted not to pursue equity fundraising over the past five years.

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HOPU and its affiliates have a strong track record of investment in China and experience in partnering with management teams to drive growth. By privatising the Company together with HOPU, the Consortium believes the Company will be able to secure a new long-term capital partner and tap on the track record and experience of HOPU and its affiliates. In addition, the Company will have greater flexibility to obtain equity funding from the Consortium and private sources, which will allow it to operate more efficiently in achieving its growth objectives.

10.4 Greater management flexibility

The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror is of the view that privatising the Company will provide more flexibility in managing and optimising the use of the Company's resources and allow the Company to focus on its strategic pursuits of acquiring and developing integrated development projects next to transportation hubs, repositioning its operating assets and growing its healthcare management business.

10.5 Costs of maintaining listing status

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

11. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

Save as disclosed above and other than in the ordinary course of business, the Offeror currently has no plans to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Group. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interest of the Offeror.

12. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia/(discount) over the benchmark prices of the Shares:

Description	Benchmark Price ⁽¹⁾	Premium/(Discount) over Benchmark Price
Last traded price per Share on the Last Trading Date (being 9 June 2020)	S\$0.690	37.7%
Last traded price per Share on the Relevant Trading Date (being 15 May 2020)	S\$0.505	88.1%

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Description	Benchmark Price ⁽¹⁾	Premium/(Discount) over Benchmark Price
VWAP for the one-month period prior to and including the Relevant Trading Date	S\$0.463	105.2%
VWAP for the three-month period prior to and including the Relevant Trading Date	S\$0.424	124.1%
VWAP for the six-month period prior to and including the Relevant Trading Date	S\$0.447	112.5%
VWAP for the 12-month period prior to and including the Relevant Trading Date	S\$0.487	95.1%

Note:

(1) The last traded price per Share on the Last Trading Date is based on the data extracted from Bloomberg L.P. on the Last Trading Date. All other benchmark prices set out in the above column are based on the data extracted from Bloomberg L.P. on the Relevant Trading Date, each rounded to the nearest three decimal places.

13. LISTING STATUS AND COMPULSORY ACQUISITION

13.1 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding Shares held in treasury) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held 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 securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares (excluding Shares held in treasury) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

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In the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

13.2 Compulsory Acquisition Rights. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer for not less than 90% of the Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

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.

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

14. CONFIRMATION OF FINANCIAL RESOURCES

UOB and DBS, as the Financial Advisers to the Offeror in connection with the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer, excluding (i) the consideration payable for the Undertaking Shares (which consideration will be subject to the set-off referred to in **Section 9.2** above); and (ii) the consideration in relation to the PSG Options (which will be deferred as set out in **Section 9.1.3** above).

15. DISCLOSURES OF HOLDINGS AND DEALINGS

15.1 Holdings and Dealings in Company Securities. As at the Latest Practicable Date, based on the information available to the Offeror, and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror and the concert parties of the Offeror:

15.1.1 owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, “**Company Securities**”); or

15.1.2 has dealt for value in any Company Securities during the Reference Period.

LETTER TO SHAREHOLDERS

15.2 Other Arrangements. As at the Latest Practicable Date, based on the information available to the Offeror, and save as disclosed in **Appendix 5** to this Offer Document and in this Offer Document, none of the Offeror and the concert parties of the Offeror has:

15.2.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities which might be material to the Offer, other than financing facilities taken by the Consortium Members in connection with the funding of the Offer and Options Proposal or for the purposes of discharging existing Encumbrances over the Undertaking Shares (where applicable);

15.2.2 received any irrevocable commitment to accept the Offer in respect of any Company Securities, save for the Irrevocable Undertakings;

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

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

15.2.5 lent any Company Securities to any other person.

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document does 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 in any jurisdiction in contravention of applicable law. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the Depository Register (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Each of the Offeror and the Financial Advisers reserves the right not to send this Offer Document and the Relevant Acceptance Forms to such overseas jurisdictions where there may be potential restrictions on sending of the same.

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

LETTER TO SHAREHOLDERS

16.2 Copies of the Offer Document. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from:

- (i) if he is a scripholder, the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (ii) if he is a Depositor, CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com).

Electronic copies of this Offer Document and the Relevant Acceptance Forms may also be obtained on the website of the SGX-ST at www.sgx.com.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Offeror at Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited (if he is a Depositor) at 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589 to request for this Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

16.3 Notice. Each of the Offeror and the Financial Advisers reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

16.4 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including the Financial Advisers, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in this Offer Document. In (a) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and the Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

LETTER TO SHAREHOLDERS

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. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. 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 accept the Offer will receive the payment for their Shares in their CPF investment accounts and SRS investment accounts.

18. GENERAL

18.1 Valid Acceptances. Each of the Offeror and the Financial Advisers 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 Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

18.2 Governing Law and Jurisdiction. The Offer, this Offer Document, the Relevant Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

18.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document and the Relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

LETTER TO SHAREHOLDERS

18.5 Independent Advice. Each of the Financial Advisers is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, each of the Financial Advisers has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual 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, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

18.6 General Information. Appendix 6 to this Offer Document sets out certain additional general information relating to the Offer.

19. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

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

Issued by

United Overseas Bank Limited and DBS Bank Ltd.

For and on behalf of

Primero Investment Holdings Pte. Ltd.

3 July 2020

Any enquiries relating to this Offer Document or the Offer should be directed during office hours to:

United Overseas Bank Limited

Tel: +65 6539 7066

DBS Bank Ltd.

Tel: +65 6878 6212

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 August 2020, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

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

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

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

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

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

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

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

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

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 3.1** of this **Appendix 1**, 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:

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

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

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent (the "**Final Day Rule**").

APPENDIX 1 – DETAILS OF THE OFFER

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

2. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched in a manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distribution, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case:

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

For the avoidance of doubt, and as set out in **Section 9.1** of the Letter to Shareholders in this Offer Document, the consideration payable to each of the Undertaking Parties in respect of its Shares tendered in acceptance of the Offer shall be deferred in accordance with the terms of its respective Irrevocable Undertaking.

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 the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

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

3.1.2 held by the Offeror and parties acting in concert with the Offeror before the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror during the Offer Period,

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

APPENDIX 1 – DETAILS OF THE OFFER

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances of Shares. Under Rule 28.1 of the Code, subject to **Section 18.1** of the Letter to Shareholders in this Offer Document, in computing the number of Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

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

4. RIGHT OF WITHDRAWAL

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:

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

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

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

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

4.3.1 a Shareholder holding Shares which **are not deposited with CDP** must give written notice to the Offeror at Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; and

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

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. 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 are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed in the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAA, by post in the enclosed pre-addressed envelope at your own risk, to:

PRIMERO INVESTMENT HOLDINGS PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and/or the accompanying FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must indicate in Section C 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,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account on 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 falls on or before the Closing Date).

- (ii) If **paragraph 1.1.1(i)(b)** of this **Appendix 2** 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 (the “**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 (the “**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 which have not yet been accepted pursuant to **paragraph 1.1.1(i)(b)** of this **Appendix 2** above, or the number of Settled Shares, whichever is less.

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**”). Such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. 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 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, complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed in the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAA by post in the enclosed pre-addressed envelope at your own risk, to:

PRIMERO INVESTMENT HOLDINGS PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

1.1.3 Depositors whose 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).

1.1.4 General

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.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account. You can verify the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account through (i) CDP Online if you have registered for CDP Internet Access Service; or (ii) the CDP Phone Service using SMS OTP, under the option “To check your securities 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, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

No acknowledgement will be given by CDP for submissions of FAAs made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price for the appropriate amount in the manner as you may have agreed with CDP for the payment of any cash distribution at your own risk, as soon as practicable and in any event:

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

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 return 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 withdrawal or lapse of the Offer.

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. If you are a Depositor whose/which Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the 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 www.sgx.com.

If you hold Offer Shares in a “Broker-linked Balance” and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a “Broker-linked Balance”. In line with recent government directives to reduce the community spread of COVID-19, CDP Customer Service Centre will be temporarily closed from 18 April 2020 until further notice. All CDP services will be provided through CDP Internet, phone (+65 6535 7511) and email services (asksgx@sgx.com).

1.2 Scrip Holders

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. 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),

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

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

- (iii) deliver:

- (a) the 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 relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in 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 Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Primero Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Registrar.

1.2.4 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, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

2. GENERAL

2.1 Disclaimer. Each of the Offeror, the Financial Advisers, the Registrar and CDP will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the applicable Relevant Acceptance Form, is properly completed in all respects and that the Relevant Acceptance Form, 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 any acceptance will be final and binding and none of the Offeror, the Financial Advisers, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences of such decision.

2.2 Discretion. The Offeror and the Financial Advisers reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the Relevant Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, the Financial Advisers, the Registrar or CDP accepts any responsibility or liability for such decision, including the consequences of such decision.

2.3 Scrip and Scripless Offer Shares. If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the FAA or FAT (where applicable) if you wish to accept the Offer in respect of all such Offer Shares.

2.4 Acceptances received on Saturday, Sunday or Public Holidays. Acceptances in the form of the Relevant Acceptance Forms received by the Offeror, CDP and/or the Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2.5 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 if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix 2**.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.6 Correspondences.** All communications, 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 addresses as they appear in the records of CDP or the Registrar, 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 addresses as may be specified by you in the Relevant Acceptance Forms, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed Relevant Acceptance Forms, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by CDP, the Registrar and/or the Offeror to CDP, the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 2.8 Loss in Transmission.** The Offeror, the Financial Advisers, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the Relevant Acceptance Forms.
- 2.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the Relevant Acceptance Forms shall be irrevocable and any instructions or subsequent Relevant Acceptance Forms received by CDP and/or the Receiving Agent, as the case may be, after the Relevant Acceptance Form has been received shall be disregarded.
- 2.10 Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Receiving Agent, the Offeror, the Financial Advisers and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

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

Name	Address	Description
Mr Kuok Khoon Hong	35 Victoria Park Road, Victoria Park, Singapore 266516	Director
Ms Teo La-Mei	7 Nathan Road, #02-06 Regency Park, Singapore 248728	Director
Mr Ron Sim Chye Hock	15 Bin Tong Park, Bin Tong Park, Singapore 269796	Director
Mr Pua Seck Guan	4 Jalan Insaf, Thomson Rise Estate, Singapore 578006	Director
Mr Fang Fenglei	Suite 203, Winland International Financial Centre, No. 7 Financial Street, Beijing, China 100033	Director

2. PRINCIPAL ACTIVITIES

The Offeror is an investment holding company incorporated in Singapore on 20 May 2020. The Offeror has not carried on any business since its incorporation, except to enter into certain agreements in connection with the formation of the Consortium.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100 consisting of 10,000 Offeror Shares. Each Consortium Member holds and/or controls the following number of Offeror Shares representing such shareholding percentage in the Offeror as set out against its name below:

Consortium Member	Number of Offeror Shares held and/or controlled	% of Offeror Shares in Issue
HPRY	3,653	36.53
WCA	2,004	20.04
V3	1,545	15.45
PSGH	1,041	10.41
HOPU	1,757	17.57

4. FINANCIAL SUMMARY

As the Offeror was incorporated on 20 May 2020, no audited or unaudited financial statements of the Offeror have been prepared to date.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and entering into funding arrangements for the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

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

7. REGISTERED OFFICE

The registered office of the Offeror is 8 Shenton Way, #36-01 AXA Tower, Singapore 068811.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr Kuok Khoon Hong	35 Victoria Park Road, Victoria Park, Singapore 266516	Chairman, Non-Independent and Non-Executive Director
Mr Ron Sim Chye Hock	15 Bin Tong Park, Bin Tong Park, Singapore 269796	Vice-Chairman, Non-Independent and Non-Executive Director
Mr Eugene Paul Lai Chin Look	8 Jervois Hill, Singapore 247711	Independent and Non-Executive Director
Mr Ooi Eng Peng	138 Market Street, #26-03/04 Capitagreen, Singapore 048946	Independent and Non-Executive Director
Mr Lee Suan Hiang	16 Jalan Jelita, McMahon Park, Singapore 278340	Independent and Non-Executive Director
Mr Chua Phuay Hee	7 Gallop Walk, Singapore 258933	Independent and Non-Executive Director
Mr Pua Seck Guan	4 Jalan Insaf, Thomson Rise Estate, Singapore 578006	Chief Executive Officer and Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on the information available to the Offeror, the Company has:

- 2.1 an issued and fully paid up share capital of S\$2,213,249,149.66, comprising 1,661,709,368 Shares (excluding Shares held in treasury); and
- 2.2 outstanding Options issued under the Option Scheme which are exercisable into 90,874,000 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in the audited consolidated financial statements of the Company for the fourth quarter and full year ended 31 December 2019 and any other information on the Company which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 December 2019, being the date of the last balance sheet laid before the Shareholders in an annual general meeting.

4. REGISTERED OFFICE

The registered office of the Company is 8 Shenton Way, #36-01 AXA Tower, Singapore 068811.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF COMPANY SECURITIES BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

As at the Latest Practicable Date, based on information available to the Offeror, the interests in Company Securities owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it are as follows:

Shares

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
KKH	–	–	607,031,816 ⁽²⁾	36.53	607,031,816	36.53
HPRY	466,575,921 ⁽³⁾	28.08	–	–	466,575,921	28.08
Longhin Asia Limited	67,502,563 ⁽³⁾	4.06	–	–	67,502,563	4.06
Hong Lee Holdings (Pte) Ltd	45,493,398 ⁽³⁾	2.74	–	–	45,493,398	2.74
Pearson Investments Ltd	3,208,185 ⁽³⁾	0.19	–	–	3,208,185	0.19
Kuok Hock Swee & Sons Sdn Bhd	8,020,464 ⁽³⁾	0.48	–	–	8,020,464	0.48
KPW Investments Limited	5,200,000 ⁽³⁾	0.31	–	–	5,200,000	0.31
KMH Investments Limited	5,200,000 ⁽³⁾	0.31	–	–	5,200,000	0.31
Jaygar Holdings Limited	5,831,285 ⁽³⁾	0.35	–	–	5,831,285	0.35
Wilmar	–	–	333,028,874 ⁽⁴⁾	20.04	333,028,874	20.04
WCA	333,028,874	20.04	–	–	333,028,874	20.04
Ms Teo La-Mei	41,000	n.m. ⁽⁹⁾	–	–	41,000	n.m. ⁽⁹⁾
V3	– ⁽⁵⁾	–	–	–	–	–
RS	254,652,664 ⁽³⁾⁽⁶⁾	15.32	2,059,035 ⁽¹⁰⁾	0.12	256,711,699	15.45
Mdm Teo Sway Heong	2,059,035	0.12	–	–	2,059,035	0.12
Ms Sim Yu Juan, Rachel	194,361	0.01	–	–	194,361	0.01
PSG ⁽⁷⁾	74,533,324 ⁽³⁾	4.49	98,394,270 ⁽⁸⁾	5.92	172,927,594	10.41
PSGH	98,394,270 ⁽³⁾	5.92	–	–	98,394,270	5.92
Other concert parties						
Ang Bee Ling	157,269	0.01	–	–	157,269	0.01
Beh Hang Chwee	–	–	3,711,965	0.22	3,711,965	0.22
Chai Hwee Ling	26,211	n.m. ⁽⁹⁾	–	–	26,211	n.m. ⁽⁹⁾
Chew Chuen Wei	20,000	n.m. ⁽⁹⁾	–	–	20,000	n.m. ⁽⁹⁾

APPENDIX 5 – DISCLOSURES

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Chng Yee Kwang	–	–	100,000	0.01	100,000	0.01
Chong Nui Sian	1,187,858	0.07	–	–	1,187,858	0.07
Estate of Kuok Ming King	1,604,092	0.10	–	–	1,604,092	0.10
Gopalan Ranganath	20,000	n.m. ⁽⁹⁾	–	–	20,000	n.m. ⁽⁹⁾
Gu Xiao Lan	1	n.m. ⁽⁹⁾	–	–	1	n.m. ⁽⁹⁾
Hor Kok Ching	5,053,045	0.30	–	–	5,053,045	0.30
Jeremy Goon Kin Wai	39,200	n.m. ⁽⁹⁾	–	–	39,200	n.m. ⁽⁹⁾
Kamlesh Kumar	2,038,554	0.12	–	–	2,038,554	0.12
Kang Kim Choon	1,048	n.m. ⁽⁹⁾	–	–	1,048	n.m. ⁽⁹⁾
Karimundackal George Joseph	20,000	n.m. ⁽⁹⁾	–	–	20,000	n.m. ⁽⁹⁾
Kee Thuan Chai	7,339	n.m. ⁽⁹⁾	–	–	7,339	n.m. ⁽⁹⁾
Kuok Khoon Ean	–	–	104,846	0.01	104,846	0.01
Kwah Thiam Hock	30,000	n.m. ⁽⁹⁾	–	–	30,000	n.m. ⁽⁹⁾
Lee Keng Hua	6,000	n.m. ⁽⁹⁾	–	–	6,000	n.m. ⁽⁹⁾
Lie Hong Hwa	75,211	n.m. ⁽⁹⁾	–	–	75,211	n.m. ⁽⁹⁾
Lim Jee Shim	125,815	0.01	–	–	125,815	0.01
Lim Kim Tee	7,339	n.m. ⁽⁹⁾	–	–	7,339	n.m. ⁽⁹⁾
Lim Soon Huat	104,846	0.01	–	–	104,846	0.01
Lim Yee Mein	20,000	n.m. ⁽⁹⁾	–	–	20,000	n.m. ⁽⁹⁾
Loo Cheau Leong	20,000	n.m. ⁽⁹⁾	–	–	20,000	n.m. ⁽⁹⁾
Mah Huang Jin	52,423	n.m. ⁽⁹⁾	–	–	52,423	n.m. ⁽⁹⁾
Mu Yan Kui	380,590	0.02	–	–	380,590	0.02
Ng Kah Soon	20,000	n.m. ⁽⁹⁾	–	–	20,000	n.m. ⁽⁹⁾
Niu Yu Xin	943,614	0.06	–	–	943,614	0.06
Ong Cheng Yan	61,000	n.m. ⁽⁹⁾	–	–	61,000	n.m. ⁽⁹⁾
Pratheepan Karunakaran	5,242	n.m. ⁽⁹⁾	–	–	5,242	n.m. ⁽⁹⁾
Pua Chuey Hong	9,960	n.m. ⁽⁹⁾	–	–	9,960	n.m. ⁽⁹⁾
Pua Chuey Luan	13,105	n.m. ⁽⁹⁾	–	–	13,105	n.m. ⁽⁹⁾
Raquel Sim	50,000	n.m. ⁽⁹⁾	–	–	50,000	n.m. ⁽⁹⁾
Roy Lim Wee Hiong	10,079	n.m. ⁽⁹⁾	–	–	10,079	n.m. ⁽⁹⁾
Sheng Zhi Hong	78,634	n.m. ⁽⁹⁾	–	–	78,634	n.m. ⁽⁹⁾
Sng Miow Ching	41,000	n.m. ⁽⁹⁾	–	–	41,000	n.m. ⁽⁹⁾
Sun You Ning	767,300	0.05	–	–	767,300	0.05

APPENDIX 5 – DISCLOSURES

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Tetsuji Kanenari	49,000	n.m. ⁽⁹⁾	–	–	49,000	n.m. ⁽⁹⁾
Yee Chek Toong	1,900	n.m. ⁽⁹⁾	–	–	1,900	n.m. ⁽⁹⁾

Notes:

- (1) As a percentage of the total number of Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) KKH's deemed interest arises through the 607,031,816 Shares in aggregate held by HPRY, Longhlin Asia Limited, Hong Lee Holdings (Pte) Ltd, Pearson Investments Ltd, Kuok Hock Swee & Sons Sdn Bhd, KPW Investments Limited, KMH Investments Limited and Jaygar Holdings Limited.
- (3) Includes Shares held through nominees.
- (4) Wilmar's deemed interest arises through 333,028,874 Shares held by WCA, its wholly-owned subsidiary.
- (5) As at the Latest Practicable Date, V3 does not hold any Shares. Subsequent to the Latest Practicable Date, V3 will be acquiring the 256,711,699 Shares that are held by RS and Mdm Teo Sway Heong and tendering such Shares in acceptance of the Offer in accordance with the Irrevocable Undertaking provided by RS (together with V3) (the "**V3 Transfer**"). The V3 Transfer is expected to take place on or around 3 July 2020.
- (6) In respect of these Shares, 248,740,784 Shares have been charged to certain financial institutions to secure credit facilities granted to RS.
- (7) PSG is also the holder of 20,400,000 Options as at the Latest Practicable Date which are exercisable into 20,400,000 new Shares.
- (8) PSG's deemed interest arises through the 98,394,270 Shares held by PSGH, PSG's wholly-owned special purpose vehicle.
- (9) "n.m." means not meaningful.
- (10) RS' deemed interest arises through the 2,059,035 Shares held by Mdm Teo Sway Heong, his spouse.

Options

Name of Optionholder	Number of Options	Date of Grant	Exercise period	Exercise price per Share (S\$)
PSG	5,100,000	8/10/2015	9/10/2016 to 8/10/2020	0.95
	5,100,000	12/5/2017	13/5/2018 to 12/5/2022	0.88
	5,100,000	22/3/2018	23/3/2019 to 22/3/2023	0.87
	5,100,000	25/2/2019	26/2/2020 to 25/2/2024	0.68
Roy Lim Wee Hiong	600,000	12/5/2017	13/5/2018 to 12/5/2022	0.88
	650,000	22/3/2018	23/3/2019 to 22/3/2023	0.87
	750,000	25/2/2019	26/2/2020 to 25/2/2024	0.68
	750,000	4/3/2020	5/3/2021 to 4/3/2025	0.50

APPENDIX 5 – DISCLOSURES

2. DEALINGS IN COMPANY SECURITIES BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

The details of the dealings in Company Securities by the Offeror and parties acting in concert with it during the Reference Period are set out below:

Name	Date	No. of Shares Bought	No. of Shares Sold	Counter-party to Dealing	Transaction Price per Share (\$)
PSG	14 May 2020	15,000,000	–	PSGH	Free-of-payment
Soong Hee Wong	19 May 2020	–	30,000	–	0.645
Hor Kok Ching	19 May 2020	–	35,200	–	0.615
Hor Kok Ching	19 May 2020	–	14,700	–	0.61
Hor Kok Ching	22 May 2020	–	32,000	–	0.655
Hor Kok Ching	22 May 2020	–	10,000	–	0.665
Beh Hang Chwee	22 May 2020	–	524,230	–	0.6582
HPRY	29 May 2020	1,174,787	–	Mdm Yong Lee Lee	0.675
HPRY	29 May 2020	100,000	–	Langton Enterprise Ltd	0.675

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror; and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Shares acquired pursuant to the Offer will be transferred to any other person.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror; and (ii) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or which is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant 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 Consent.** (i) UOB and DBS, as financial advisers to the Offeror; and (ii) Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar and Receiving Agent, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

APPENDIX 6 – GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the last trading day (on which there were trades in respect of the Shares) of each of the six months preceding the Announcement Date; (ii) the Last Trading Date; and (iii) the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.95:

Date	Closing Price ⁽¹⁾ (S\$)	Premium based on the Offer Price of S\$0.95 ⁽²⁾ (%)
29 June 2020 (the Latest Practicable Date)	0.940	1.1
9 June 2020 (the Last Trading Date)	0.690	37.7
29 May 2020	0.675	40.7
15 May 2020 (the Relevant Trading Date)	0.505	88.1
30 April 2020	0.455	108.8
31 March 2020	0.320	196.9
28 February 2020	0.490	93.9
30 January 2020 ⁽³⁾	0.505	88.1
31 December 2019	0.555	71.2

Notes:

(1) Source: Bloomberg L.P..

(2) Percentages rounded to the nearest one decimal place.

(3) As there were no trades in respect of the Shares on 31 January 2020, being the last trading day of the month of January 2020.

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.) for the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.95 are as follows:

- (i) **Highest closing price.** S\$0.945 per Share, transacted on 18, 24 and 26 June 2020. The Offer Price of S\$0.95 represents a premium of 0.5 per cent. over the highest closing price.
- (ii) **Lowest closing price.** S\$0.275 per Share, transacted on 23 March 2020. The Offer Price of S\$0.95 represents a premium of 245.5 per cent. over the lowest closing price.

APPENDIX 6 – GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the offices of the Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Offer Announcement;
- (ii) the letters of consent of (a) the Financial Advisers; and (b) Boardroom Corporate & Advisory Services Pte. Ltd. referred to in **paragraph 2.2** of this **Appendix 6**;
- (iii) the constitution of the Offeror; and
- (iv) the Irrevocable Undertakings.

