OFFER DOCUMENT DATED 18 APRIL 2019

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

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. DBS Bank Ltd. ("**DBS Bank**") is acting for and on behalf of State Alpha Limited (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Ying Li International Real Estate Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

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

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

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

MANDATORY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

STATE ALPHA LIMITED
(Company Registration No.: 1919881)
(Incorporated in the British Virgin Islands)

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

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Company Registration No.: 199106356W)
(Incorporated in the Republic of Singapore)

other than those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5:30 P.M. ON 16 MAY 2019. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND SUCH CLOSING DATE.

The procedures for acceptance are set out in **Appendix II** to this Offer Document on pages 19 to 25 of this Offer Document, and in the accompanying FAA and/or FAT.

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DEFINITIONS

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

"**Acquisition**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**AVL**"	:	Aerial Victory Limited
"**CDP**"	:	The Central Depository (Pte) Limited
"**CEL**"	:	China Everbright Limited
"**CEL Group**"	:	CEL and its subsidiaries and associates
"**CEVCL**"	:	China Everbright Venture Capital Limited
"**Closing Date**"	:	16 May 2019
"**CNY**"	:	Chinese yuan, being the lawful currency of the People's Republic of China
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act (Chapter 50 of Singapore)
"**Company**"	:	Ying Li International Real Estate Limited
"**Company Securities**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix VI** to this Offer Document
"**Concert Party Group**"	:	the Offeror and its concert parties (namely, CEVCL, CEL, EHL, EHHL, EHLP, EHLPL and AVL)
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	Shall have the meaning ascribed to it in paragraph 1(a)(i)(A) of **Appendix II** to this Offer Document
"**DBS Bank**"	:	DBS Bank Ltd.
"**derivatives**"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities

"**Distributions**"	:	Shall have the meaning ascribed to it in paragraph 2.3(c) of this Offer Document
"**EHHL**"	:	Everbright Hero Holdings Limited
"**EHL**"	:	Everbright Hero Limited
"**EHLP**"	:	Everbright Hero, L.P.
"**EHLPL**"	:	Everbright Hero LP Limited
"**EHML**"	:	Everbright Hero Mauritius Limited
"**Electronic Acceptance**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix II** to this Offer Document
"**Encumbrances**"	:	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
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares which is issued to Shareholders whose Shares are deposited with CDP and which forms part of the Offer Document
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares which is issued to Shareholders whose Shares are not deposited with CDP and which forms part of the Offer Document
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in paragraph 8.1 of this Offer Document
"**FY**"	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
"**HK$**"	:	Hong Kong dollars, being the lawful currency of Hong Kong
"**Independent Directors**"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"**Last Transacted Date**"	:	2 April 2019, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date
"**Latest Practicable Date**"	:	12 April 2019, 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 trading of securities
"**Offer**"	:	The mandatory unconditional cash offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT

"**Offer Announcement**"	:	The announcement issued by DBS Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
"**Offer Announcement Date**"	:	3 April 2019
"**Offer Document**"	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the Offer
"**Offer Period**"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"**Offer Price**"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"**Offer Shares**"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
"**Offeror**"	:	State Alpha Limited, a company incorporated in the British Virgin Islands
"**Overseas Shareholder**"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"**Perpetual Convertible Securities**"	:	Shall have the meaning ascribed to it in paragraph 2.8 of this Offer Document
"**Purchaser**"	:	Shall have the meaning ascribed to it in paragraph 1 of **Appendix II** to this Offer Document
"**Relevant Day**"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **Appendix I** to this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in paragraph 3(f) of **Appendix II** to this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"**S$**" and "**cents**"	:	Singapore dollars and cents, being the lawful currency of Singapore
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"**SEHK**"	:	The Stock Exchange of Hong Kong Limited
"**Settled Shares**"	:	Shall have the meaning ascribed to it in paragraph 1(a)(ii) of **Appendix II** to this Offer Document
"**SFA**"	:	The Securities and Futures Act (Chapter 289 of Singapore)

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
"**Shares**"	:	Issued and paid-up ordinary shares in the share capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in paragraph 1(a)(ii) of **Appendix II** to this Offer Document
"**VWAP**"	:	Volume weighted average price
"**Ying Li Group**"	:	The Company and its subsidiaries
"**%**"	:	Per centum or percentage

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

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

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

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

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

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

Total Number of Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 2,557,040,024 Shares in issue as at the Latest Practicable Date based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from ACRA, unless the context otherwise requires. As at the Latest Practicable Date, there are no treasury shares held in the share capital of the Company. Unless otherwise specified, all references to a percentage shareholding in the share capital of the Company in this Offer Document are based on 2,557,040,024 Shares in the share capital of the Company as at the Latest Practicable Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" 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 expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.



DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

18 April 2019

To: The Shareholders of Ying Li International Real Estate Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 The Offer

On 3 April 2019, DBS Bank announced, for and on behalf of the Offeror, that the Offeror had acquired an aggregate of 767,052,161 Shares, representing approximately 30.00% of the total number of Shares in the Company from Newest Luck Holdings Limited (the "**Acquisition**").

As a result of the Acquisition:

(a) the Concert Party Group holds an aggregate of 1,506,474,562 Shares, representing approximately 58.91% of the Shares in the Company; and

(b) in accordance with Rule 14 of the Code, the Offeror is required to make a mandatory general offer for all the Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com. This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Consideration

For each Offer Share: S$0.140 in cash (the "Offer Price")

The Offeror does not intend to revise the Offer Price and therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of the Offer (the "**Offer Shares**").

2.3 **No Encumbrances**

The Offer Shares are to be acquired:

(a) fully paid;

(b) free from all Encumbrances; and

(c) together with all rights, benefits and entitlements as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date (collectively, the "**Distributions**").

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to the amount of such Distribution.

2.4 **Unconditional Offer**

THE OFFER IS UNCONDITIONAL IN ALL RESPECTS.

Shareholders who accept the Offer can expect to receive payment of the Offer Price within seven (7) business days of the date of receipt of their valid acceptances by the Offeror.

2.5 **Warranty**

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

2.6 **No Extension of Closing Date**

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

Accordingly, the Offer will close at 5:30 p.m. on 16 May 2019, being the Closing Date and the Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5:30 p.m. on the Closing Date.

2.7 **Details of the Offer**

Appendix I to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.8 **Perpetual Convertible Securities**

In October 2014, the Company issued perpetual subordinated convertible securities (the "**Perpetual Convertible Securities**") with an initial aggregate principal amount of

S$185 million. The holder of the Perpetual Convertible Securities is EHML, as a nominee of EHHL. Please see paragraph 3.3 below for more information on EHHL.

The Offeror has obtained a ruling from the SIC that it is not required to make an appropriate offer or proposal in respect of the Perpetual Convertible Securities, subject to EHML not selling the Perpetual Convertible Securities to any third party before or during the Offer Period. In this regard, EHHL and EHML have given an undertaking in favour of the Offeror that during the Offer Period, they shall not, *inter alia*:

(a) sell, dispose of, or procure the sale or disposal of, any or all of the Perpetual Convertible Securities to any third party; or

(b) exercise any right to convert any or all of the Perpetual Convertible Securities without the prior written consent of the Offeror.

2.9 **Procedures for Acceptance**

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

3. INFORMATION ON THE OFFEROR AND CEL

3.1 **The Offeror**

The Offeror is a company incorporated in the British Virgin Islands and is wholly-owned by CEVCL, which is in turn wholly-owned by CEL. Its principal activity is that of an investment holding company.

3.2 **CEL**

CEL is a Hong Kong company and is listed on the SEHK. CEL is China's leading cross-border investment and asset management company. It manages private equity funds, venture capital funds, sector focus funds, mezzanine funds, fund of funds, fixed income and equity funds. As at the end of 31 December 2018, CEL Group managed a total of 62 funds and held 158 primary market post-investment management projects and 26 secondary market portfolios.

3.3 As mentioned above, EHHL (which holds the Perpetual Convertible Securities through EHML) has a wholly-owned subsidiary, EHL, which holds 381,000,000 Shares, representing approximately 14.90% of the Shares in the Company as at the Offer Announcement Date. EHHL is wholly-owned by EHLP, and the majority shareholding in EHLP is held by EHLPL. EHLPL is wholly-owned by AVL, which is in turn wholly-owned by CEL. As at the Offer Announcement Date, upon completion of the Acquisition:

(a) the Offeror will hold 1,125,474,562 Shares, representing approximately 44.01% of the Shares in the Company; and

(b) the Concert Party Group will hold an aggregate of 1,506,474,562 Shares, representing approximately 58.91% of the Shares in the Company.

Appendix III to this Offer Document sets out additional information on the Offeror. **Appendix IV** to this Offer Document sets out additional information on CEL.

4. INFORMATION ON THE COMPANY

4.1 The Company was incorporated in Singapore and is listed on the Main Board of the SGX-ST. The Company is a premier Chongqing-based property developer, principally engaged in the development, sale, rental, management and long-term ownership of high quality commercial, residential and bespoke properties in the prime locations of Chongqing. It has a strong reputation for innovative design and urban renewal, having transformed areas of old cities into high-value urban integrated commercial developments of office space and shopping malls. In the process, it has successfully modernised the landscape of Chongqing's main business districts, with several landmark commercial buildings such as New York New York, Zou Rong Plaza, Future International, Ying Li International Financial Centre and Ying Li International Plaza which are occupied by prestigious companies.

4.2 Based on a search conducted with ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of S$855,835,508.311 comprising 2,557,040,024 Shares, and there are no treasury shares held.

Appendix V to this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKINGS

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

6. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

6.1 Compliance with the Code

As set out in paragraph 1 of this Offer Document, the Offeror is making the Offer in compliance with the requirements of the Code. The Offer will result in CEL, the holding company of the Offeror, securing majority control of the Company.

6.2 Rationale

The Offeror believes the Offer is strategically beneficial to the Company for the reasons set out below.

(a) **CEL will be able to support the Company's strategy and growth plans over the medium to long term**

After the Acquisition, CEL will be in a better position to improve the performance of the Company and support its strategy and growth plans over the medium to long term by leveraging on its expertise, execution capabilities, existing network and strong relationships with local authorities.

(b) **Enhancement of the investment and credit profile of the Company in the financial markets**

The Acquisition, together with the Offer, are expected to improve the profile of the Company in the equity and debt capital markets with CEL indirectly owning a majority of the Shares. This could potentially enable the Company to attract more extensive research coverage and may possibly lead to an overall increase in investor interest and trading liquidity in the Shares. In turn, this improvement in profile may potentially lead to an uplift in market valuations of Shares to a level which better reflects the intrinsic value of the Company's assets and properties, and future prospects.

(c) **Shareholders have the flexibility to partake in the Company's potential future growth and/or realise their investment**

The Offer presents Shareholders with the flexibility to tender all, part or none of their Shares in acceptance of the Offer. By tendering part of their Shares, Shareholders can create their own preferred balance between realising some of their investments in cash now and continuing to share in the Company's potential future growth by holding on to their remaining Shares.

6.3 **Offeror's Intentions for the Company**

Following the close of the Offer and depending on the outcome of the Offer, the Offeror may undertake a strategic and operational review of the organisation, business and operations of the Company with a view to realise synergies and growth potential, which may involve the disposal or cessation of under-performing businesses and assets and the redeployment of certain employees of the Ying Li Group. Save as disclosed herein and other than in the ordinary course of business, the Offeror presently has no intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Ying Li Group. The Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Ying Li Group which may present themselves and which the Offeror may regard to be in the interests of the Company and the Ying Li Group.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia or discount over the historical transacted prices of Shares on the SGX-ST and the net asset value per Share as at 31 December 2018.

	Description	Benchmark Price[(1)] (S$)	Premium / (Discount) over Benchmark Price (%)[(2)]
(a)	Last transacted price per Share on the Last Transacted Date	0.138	1.4%
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Transacted Date	0.132	5.9%
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Transacted Date	0.126	10.9%
(d)	Net asset value per Share as at 31 December 2018	0.413[(3)]	(66.1%)

Notes:

(1) Rounded to the nearest three (3) decimal places.
(2) Rounded to the nearest one (1) decimal place.

(3) This figure is computed based on a net asset value attributable to owners of the Company of RMB5,332,285,000 and total shares outstanding of 2,557,040,024 as disclosed in the annual report of the Company for FY2018 and based on the exchange rate of S$1.0000: CNY5.0454 as at 31 December 2018.

(4) The figures set out above are based on data extracted from Bloomberg L.P..

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. **Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

8.3 Offeror's Intentions

It is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST. Accordingly, the Offeror does not intend to exercise any right of compulsory

acquisition under Section 215(1) of the Companies Act. If, for any reason, the Free Float Requirement is not satisfied, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) as described in paragraph 8.2 of this Offer Document, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the Company does not satisfy the Free Float Requirement.

9. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, DBS Bank and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.

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

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

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. on the Closing Date, from the Offeror through its receiving agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544 or CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through B.A.C.S. Private Limited at the address listed above or CDP at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to

satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

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

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares.

11. GENERAL

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

11.1 Accidental Omission

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

11.2 Governing Law and Jurisdiction

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

11.3 Information pertaining to CPFIS 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, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

11.4 **No Third Party Rights**

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT 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 contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

11.5 **Valid Acceptances**

The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions and instructions herein and in the FAA and the FAT.

11.6 **Independent Advice**

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

11.7 **General Information**

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

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision 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 there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or 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.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
DBS Bank Ltd.

For and on behalf of
STATE ALPHA LIMITED
18 April 2019

Any inquiries relating to this Offer Document or the Offer should be directed during normal business hours to:

DBS Bank Ltd.
Tel: +65 6878 4620

APPENDIX I – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) business days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8:00 a.m. on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any party acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

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

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

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

3. RIGHT OF WITHDRAWAL

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

APPENDIX II – PROCEDURES FOR ACCEPTANCE

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

(a) **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 on 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, **either BY HAND** to:

STATE ALPHA LIMITED
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

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

so as in either case to arrive **NOT LATER THAN 5:30 P.M. ON THE CLOSING DATE**.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the 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 insert in Part A of the FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 81SF of the SFA, you may accept the Offer via the SGX-SFG Service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). Such Electronic Acceptances must be submitted **NOT LATER THAN 5:30 P.M. 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 has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below:

(i)

(A) if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5:00 p.m. 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, as at 5:30 p.m. on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date); or

(B) if no number of Offer Shares is inserted in Part A of the FAA,

then you are deemed to have accepted the Offer in respect of **ALL** the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5:00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date); and

(ii) if, at the time of verification by CDP of the FAA on the Date of Receipt, if paragraph 1(a)(i)(A) above applies, and there are outstanding settlement instructions with CDP to receive further Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the 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. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1(a)(i)(A) above, or the number of Settled Shares, whichever is less.

(b) **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, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on 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 FAA, either **BY HAND** to:

STATE ALPHA LIMITED
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

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

so as in either case to arrive **NOT LATER THAN 5:30 P.M. ON THE CLOSING DATE**.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5:00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5:30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in Part A of the FAA and there is an Unsettled Buy Position at the time of verification by CDP of the FAA on the Date of Receipt. If the Unsettled Buy Position does not settle by 5:30 p.m. on the Closing Date, your acceptance in respect of such Shares will be rejected.

NONE OF THE OFFEROR, DBS BANK OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY IN RELATION TO SUCH REJECTION, INCLUDING THE CONSEQUENCES THEREOF.

(c) **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).

(d) **General**

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be **REJECTED** if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5:00 p.m. on the Date of Receipt (if the FAA is received by the CDP prior to the Closing Date) or 5:30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). 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" in your Securities Account. You can verify the number of Offer Shares standing to the credit of the "Free Balance" in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares standing to the credit of the "Free Balance" in your Securities Account.

(e) **Blocked Balance**

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original FAA or Electronic Acceptance, and all other relevant documents (if any), 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 until the consideration for the Offer Shares has been despatched to you.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

(f) **No acknowledgement of receipt**

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP's premises or by hardcopies at CDP's counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **STATE ALPHA LIMITED** c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

(g) **Notification**

CDP will send you a notification letter stating the number of Offer Shares debited from the "Free Balance" of your Securities Account. The CDP will separately send you the payment of the Offer Price by way of a S$ cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

(h) **No Securities Account**

If you do not have any existing Securities Account in your 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 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 The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

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

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available from State Alpha Limited c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building, Singapore 048544) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK** to:

STATE ALPHA LIMITED
c/o B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

so as to arrive **NOT LATER THAN 5:30 P.M. ON THE CLOSING DATE**.

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

(a) **General**

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

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or B.A.C.S. Private Limited will be entitled in their sole and absolute discretion to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank and/or B.A.C.S. Private Limited accepts any responsibility or liability for the consequences of such a decision.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of

satisfactory evidence that you are a Shareholder, from B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building, Singapore 048544).

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

(b) **No acknowledgement of receipt**

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

All communications, notices, certificates, documents and remittances will be sent by ordinary post at your sole risk.

(c) **Notification**

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S$ drawn on a bank in Singapore for the appropriate amount.

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

(a) **Scripless and Scrip Offer Shares**

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

(b) **Deposit Time**

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

(c) **Acceptance may be rejected**

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or B.A.C.S. Private Limited will be entitled, at their sole and absolute discretion, to

reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK, CDP OR B.A.C.S. PRIVATE LIMITED ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE CONSEQUENCES OF SUCH A DECISION.

(d) **Acceptances received on Saturday, Sunday or public holiday**

Acceptances in the form of the FAA and/or the FAT received by the Offeror, DBS Bank, CDP and/or B.A.C.S. Private Limited, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

(e) **Evidence of Title**

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or B.A.C.S. Private Limited and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and/or B.A.C.S. Private Limited of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

(f) **Personal Data Privacy**

By completing and delivering a FAA and/or a FAT, each person (a) consents to the collection, use and disclosure of his personal data by B.A.C.S. Private Limited, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, DBS Bank and the Company (collectively, 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, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

1. DIRECTORS OF THE OFFEROR

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

Name	Address	Description
Mr. Chen Shuang	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Director
Mr. Tang Chi Chun	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Director
Mr. Tsang Sui Cheong Frederick	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$28,400,001 comprising 28,401 ordinary shares.

4. SUMMARY OF FINANCIAL INFORMATION

The Offeror is an investment holding company incorporated to hold the investment in the Company and has not carried on any other business except to enter into certain arrangements in connection with the Acquisition and the Offer. As such, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

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

5. MATERIAL CHANGE IN FINANCIAL POSITION

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

1. DIRECTORS OF CEL

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

Name	Address	Description
Dr. Cai Yunge	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Chairman and Executive Director
Mr. Chen Shuang	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Executive Director and Chief Executive Officer
Mr. Tang Chi Chun	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Executive Director and Chief Financial Officer
Mr. Zhang Mingao	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Executive Director and Chief Investment Officer
Mr. Yin Lianchen	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Executive Director and Chief Investment Officer
Dr. Lin Zhijun	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Independent Non-Executive Director
Dr. Chung Shui Ming, Timpson	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Independent Non-Executive Director
Mr. Law Cheuk Kin, Stephen	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Independent Non-Executive Director

2. REGISTERED OFFICE OF CEL

The registered office of CEL is at 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

3. PRINCIPAL ACTIVITIES OF CEL

CEL is a listed company which was established in Hong Kong, and is a leading cross-border investment and asset management company. The CEL Group manages or advises numerous private equity funds, venture capital funds, sector focus funds, mezzanine funds, fund of funds, fixed income and equity funds.

As at the Latest Practicable Date, the total issued and paid-up share capital of CEL comprises HK$9,618,097,000 comprising 1,685,253,712 shares.

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information relating to CEL for FY2016, FY2017 and FY2018 is set out below. The summary of the financial information should be read together with the audited consolidated financial statements of CEL as set out in the annual reports of CEL for FY2016 and FY2017 and CEL's results announcement on 28 March 2019 for the year ended 31 December 2018 (copies of which are available for inspection as set out in paragraph 4 of **Appendix VI** to this Offer Document). CEL has not released any interim results since the last published results announcement on 28 March 2019 for the year ended 31 December 2018.

Summary of Financial Information of CEL

	12 Months Ended 31-Dec-2018 HK$'000	12 Months Ended 31-Dec-2017 HK$'000	12 Months Ended 31-Dec-2016 HK$'000
Continuing operations			
Turnover	9,211,012	8,454,405	8,069,450
Exceptional Items	-	-	-
Profit before taxation	3,384,288	4,937,955	6,902,368
Profit after tax from continuing operations	3,004,189	4,084,458	5,594,249
Discontinued operations			
Profit after tax from disposal group held for sale	6,775	207,604	78,747
Profit after tax for the year	3,010,964	4,292,062	5,672,996
Non-controlling interest	(92,953)	143,720	1,598,614
Basic and diluted earnings per share			
Continuing operations	HK$ 1.838	HK$ 2.338	HK$ 2.381
Discontinued operations	HK$ 0.004	HK$ 0.123	HK$ 0.037
	HK$ 1.842	**HK$ 2.461**	**HK$ 2.418**
Dividend per share	**HK$ 0.660**	**HK$ 0.850**	**HK$ 0.750**

Statement of the Assets and Liabilities shown in the last published audited accounts

	As at 31-Dec-2018 HK$'000	As at 31-Dec-2017 HK$'000	As at 31-Dec-2016 HK$'000
Non-current assets			
Property, plant and equipment	448,433	465,379	475,376
Investment properties	446,306	45,600	78,700
Amount due from an associate	-	1,000,000	1,000,000
Amounts due from investee companies	-	187,276	276,698
Investments in associates	17,886,726	18,753,254	16,087,252
Investments in joint ventures	1,167,987	916,208	351,445
Available-for-sale securities	-	12,196,855	15,113,907
Equity investments designated at fair value through other comprehensive income	6,561,759	-	-
Financial assets at fair value through profit and loss	36,190,718	24,705,555	16,469,069
Advances to customers	1,211,908	-	572,130
Finance lease receivables	-	-	20,138
Other assets	578,293	678,586	-
	64,492,130	58,948,713	50,444,715

	As at 31-Dec-2018 HK$'000	As at 31-Dec-2017 HK$'000	As at 31-Dec-2016 HK$'000
Current assets			
Financial assets at fair value through profit and loss	1,371,003	-	737,250
Advances to customers	986,904	4,350,612	1,174,508
Finance lease receivables	-	21,374	38,565
Amount due from an associate	-	-	1,648,988
Debtors, deposits and prepayments	1,234,888	1,393,768	3,331,336
Trading securities	1,573,693	2,116,500	1,103,311
Cash and cash equivalents	6,863,902	5,178,356	5,959,534
	12,030,390	13,060,610	13,993,492
Assets classified as held for sale	738,244	908,948	3,057,129
	12,768,634	13,969,558	17,050,621
Current liabilities			
Amounts due to investee companies	-	-	(211,632)
Amounts due to an associate	-	-	(44,896)
Trading securities	(136,312)	(130,581)	(151,826)
Bank loans	(3,501,739)	(2,611,257)	(4,147,432)
Creditors, deposits received and accrued charges	(3,314,280)	(2,208,123)	(1,226,925)
Other financial liabilities	(241,019)	(266,930)	(2,217,119)
Notes payable	(27,000)	(57,000)	(27,000)
Bonds payable	(3,382,860)	-	-
Provision for taxation	(336,563)	(667,116)	(1,046,821)
	(10,939,773)	(5,941,007)	(9,073,651)
Liabilities classified as held for sale	-	(426,502)	(955,708)
	(10,939,773)	(6,367,509)	(10,029,359)
Net current assets	1,828,861	7,602,049	7,021,262
Total assets less current liabilities	66,320,991	66,550,762	57,465,977
Non-current liabilities			
Bank loans	(10,684,234)	(9,374,977)	(6,387,706)
Other financial liabilities	(4,353,828)	(1,262,866)	(1,443,893)
Notes payable	(30,000)	-	(30,000)
Bonds payable	(8,457,150)	(12,414,675)	(8,998,400)
Deferred tax liabilities	(1,415,582)	(1,153,249)	(1,119,583)
	(24,940,794)	(24,205,767)	(17,979,582)
NET ASSETS	41,380,197	42,344,995	39,486,395
CAPITAL AND RESERVES			
Share capital	9,618,097	9,618,097	9,618,097
Reserves	30,240,565	31,052,314	27,591,394
Total equity attributable to equity shareholders of CEL	39,858,662	40,670,411	37,209,491
Non-controlling interest	1,521,535	1,674,584	2,276,904
TOTAL EQUITY	41,380,197	42,344,995	39,486,395

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for (a) information on CEL which is publicly available (including without limitation, the announcements released by CEL on the SEHK), and (b) the financing of the Offer, there has been no known material change in the financial position of CEL since 31 December 2018, being the date of the last audited consolidated financial statements of CEL.

6. SIGNIFICANT ACCOUNTING POLICIES

Save as disclosed in the notes to the audited consolidated financial statements of CEL for FY2016, FY2017 and FY2018 which have been prepared in accordance with the Hong Kong Financial Reporting Standards, there are no significant accounting policies from the notes of the financial statements of CEL which are of any major relevance for the interpretation of the financial statements of CEL.

A summary of the general accounting principles of CEL is set out in Note 2 to the audited consolidated financial statements of CEL for FY2016, FY2017 and FY2018 (copies of which are available for inspection as set out in paragraph 4 of **Appendix VI** to this Offer Document).

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of CEL which will cause the figures set out in paragraph 4 of this **Appendix IV** to be not comparable to a material extent.

1. DIRECTORS OF THE COMPANY

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

Name	Address	Description
Mr. Fang Ming	No.1, 3rd Floor Datong Land 9 Yuzhong District Chongqing, China	Executive Chairman and Group Chief Executive Officer
Mr. Pan Ying	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Non-Executive and Non-Independent Deputy Chairman
Ms. Yang Xiao Yu	Room 18-1 No. 128 Yujian Town Yuzhong District Chongqing, China	Executive Director
Mr. Hu Bing	c/o China Everbright Limited 46/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong	Executive Director
Mr. Jack Chia Seng Hee	139A Lorong 1A Toa Payoh #39-38 The Peak @ Toa Payoh Singapore 311139	Lead Independent Director
Mr. Tan Sek Khee	628 Upper Thomson Road #02-58 Meadows @ Peirce Singapore 787131	Independent Director
Mr. Xiao Zu Xiu	No. 59, Jinhong Residential Area No. 1 Jinshan Road Yubei District Chongqing, China	Independent Director

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, based on publicly available information, (a) the total issued and paid-up share capital of the Company comprises S$855,835,508.311 comprising 2,557,040,024 Shares, and (b) there are no treasury shares held in the issued share capital of the Company.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the annual report of the Company for FY2018 which was released by the Company on 10 April 2019 and the other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2017, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 12 Marina Boulevard #18-05 Marina Bay Financial Centre Tower 3 Singapore 018982.

1. DISCLOSURE OF INTERESTS

(a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**").

Name	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Offeror	1,125,474,562	44.01	-	-
Everbright Hero Limited(2)	381,000,000	14.90	-	-
Everbright Hero Holdings Limited(3)	-	-	381,000,000	14.90
Everbright Hero, L.P.(4)	-	-	381,000,000	14.90
Everbright Hero LP Limited(5)	-	-	381,000,000	14.90
Aerial Victory Limited(6)	-	-	381,000,000	14.90
China Everbright Venture Capital Limited(7)	-	-	1,125,474,562	44.01
China Everbright Limited(8)	-	-	1,506,474,562	58.91
DBS Bank	364	n.m.(9)	-	-

Notes:

(1) The shareholding percentage is calculated based on 2,557,040,024 Shares in issue and rounded to the nearest two (2) decimal places.

(2) Everbright Hero Limited has a total beneficial interest in 381,000,000 Shares, of which all of such 381,000,000 Shares are held in the names of nominees.

(3) Everbright Hero Holdings Limited holds 100% of the shareholding in Everbright Hero Limited and is therefore deemed interested in the Shares held by Everbright Hero Limited.

(4) Everbright Hero, L.P. holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Everbright Hero, L.P. is therefore deemed interested in the Shares held by Everbright Hero Limited.

(5) Everbright Hero LP Limited holds a majority shareholding interest in Everbright Hero, L.P.. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Everbright Hero LP Limited is therefore deemed interested in the Shares held by Everbright Hero Limited.

(6) Aerial Victory Limited holds 100% of the shareholding in Everbright Hero LP Limited. Everbright Hero LP Limited holds a majority shareholding interest in Everbright Hero, L.P.. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Aerial Victory Limited is therefore deemed interested in the Shares held by Everbright Hero Limited.

(7) China Everbright Venture Capital Limited holds 100% of the shareholding in the Offeror and is therefore deemed interested in the Shares held by the Offeror.

(8) China Everbright Limited holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited. China Everbright Limited also holds 100% of the shareholding in China Everbright Venture Capital Limited, which in turn holds

100% of the shareholding in the Offeror. China Everbright Limited is therefore deemed interested in the Shares held by Everbright Hero Limited and the Offeror.

(9) Not meaningful.

(b) Save as disclosed below, none of the Offeror or any party acting in concert with it has dealt for value in the Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

Name	Date of Transaction	No. of Shares Acquired	Price per Share (S$)
Offeror	3 April 2019	767,052,161	0.140

(c) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer.

(d) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

(e) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

(f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the current or recent directors of the Company, or any of the current or recent Shareholders or any other person having any connection with or is dependable upon the Offer.

(g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.

(h) As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) 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 otherwise in connection with the Offer.

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

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

2. GENERAL

2.1 Consent

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

2.2 Costs and Expenses

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

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S$0.139, and on (b) the Last Transacted Date was S$0.138 per Share. The last closing prices of the Shares on the SGX-ST on a monthly basis from October 2018 to March 2019 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Date	Last closing price (S$)
31 October 2018	0.085
30 November 2018	0.105
31 December 2018	0.116
31 January 2019	0.120
28 February 2019	0.121
29 March 2019	0.133

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 3 October 2018 to 12 April 2019 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.139 per Share, which was transacted on 3 April 2019, 9 April 2019, 10 April 2019, 11 April 2019 and 12 April 2019; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.085 per Share, which was transacted on 31 October 2018, 1 November 2018, 7 November 2018, 8 November 2018, 9 November 2018, 12 November 2018, 13 November 2018, 14 November 2018 and 15 November 2018.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building, Singapore 048544 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Constitution of the Offeror;

(c) the audited consolidated financial statements of CEL for FY2016, FY2017 and FY2018; and

(d) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix VI**.