VOLUNTARY CONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD
(Company Registration No.: 197501035Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

SINO CAPITAL RESOURCES LIMITED
(Company Registration No.: 1803759)
(Incorporated in the British Virgin Islands)

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

LAFE CORPORATION LIMITED
(Company Registration No.: 26304)
(Incorporated in Bermuda)

other than those already held by Sino Capital Resources Limited as at the date of the Offer

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **The Offer.** Phillip Securities Pte Ltd ("**Phillip Securities**") wishes to announce, for and on behalf of Sino Capital Resources Limited (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares with a par value of US$2.00 each (the "**Shares**") in the capital of Lafe Corporation Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

The Offeror is a company incorporated in the British Virgin Islands and has been dormant since incorporation in 20 December 2013. As at the date of this Announcement, the Offeror is wholly-owned by Mr. Christopher Ho Wing-On ("**Mr. Christopher Ho**"). Further information on the Offeror is set out in paragraph 3 of this Announcement.

1.2 **Aggregate Holding.** As at the date of this Announcement (the "**Announcement Date**"), the Offeror does not hold any Shares. However, as at the Announcement Date, Mr. Christopher Ho, the director and sole shareholder of the Offeror has a deemed interest in 14,891,223 Shares, representing approximately 58.78% of the total number of issued Shares[1], as he is one of the beneficiaries of a discretionary trust which owns (i) the entire issued capital of Clarendon Investments Capital Ltd which in turn owns directly 12,884,944 Shares, (ii) the entire issued capital of McVitie Capital Limited which in turn owns directly 2,000,000 Shares, and (iii) 73.65% of the issued capital of The Grande Holdings Limited which in turn owns indirectly 6,279 Shares.

[1] Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 25,333,333 Shares in issue (based on the latest annual report of the Offeree as at 14 March 2017). As at the Announcement Date, the Company does not hold any Shares in treasury.

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by Phillip Securities for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

(a) **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer.

The Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares.

(b) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S$0.90 in cash (the "Offer Price")

(c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which shareholders of the Company ("**Shareholders**") must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

(d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, 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 the parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying at least 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

(e) **Revision of the Minimum Acceptance Condition.** The Offeror reserves the right to waive the Minimum Acceptance Condition or revise it to a level below 90% but more than 50% of the total voting rights attributable to the issued Shares, subject to obtaining the consent of the Securities Industry Council. In the event the Minimum Acceptance Condition is waived or revised, the revised Offer will remain open for another 14 days following such waiver or revision, and Shareholders who have accepted the initial Offer

will be permitted to withdraw their acceptance within eight (8) days of the notification of such revision.

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

(f) **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

(g) **Further Details.** Further details of the Offer will be set out in the Offer Document.

No Options Proposal. Based on the latest information available to the Offeror, the Company has not issued any options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 20 December 2013. The Offeror has been dormant since incorporation and has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of US$2.00 comprising 2 ordinary shares, which are held by Mr. Christopher Ho.

As at the Announcement Date, the sole director of the Offeror is Mr. Christopher Ho.

4. INFORMATION ON THE COMPANY

Based on publicly available information, the Company is a company incorporated in Bermuda on 8 April 1999, and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 April 2000.

Based on publicly available information, the Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (collectively, the "**Offeree Group**") are property investment, agency, appraisal and consultancy services in Singapore, Hong Kong and the People's Republic of China. The Offeree Group also provides property management, building consultancy, property appraisal services in internet, security guard and close protection services.

Based on publicly available information and as at the Announcement Date, the Company has an authorised share capital of US$100,000,000 comprising 50,000,000 Shares and an issued and paid-up share capital of US$50,666,666 comprising 25,333,333 issued Shares. As at the Announcement Date, based on publicly available information, the Company does not hold any Shares in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

Based on publicly available information and as at the Announcement Date, the board of directors of the Company are:

(a) Mr. Christopher Ho Wing-On (Chairman);

(b) Mr. Will, Eduard William Rudolf Helmuth (Deputy Chairman and Independent Non-Executive Director);

(c) Mr. Kenny Suen Wai Cheung (Executive Director);

(d) Mr. Paul Law Kwok Fai (Executive Director);

(e) Mr. Ricky Sim Eng Huat (Independent, Non-Executive Director); and

(f) Mr. Kin Yuen (Independent, Non-Executive Director).

5. RATIONALE FOR THE OFFER

5.1 **Intention to Delist and Privatise the Company.** The Offeror intends to make the Offer with a view to delisting and privatising the Company.

5.2 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Offeree Group to achieve greater efficiency and competitiveness.

5.3 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations. In addition, the Company has not carried out any exercise to raise cash funding on the SGX-ST since 2015.

5.4 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Offer Consideration represents a premium of approximately 126.7%, 103.6%, 98.7% and 101.8% over the volume-weighted average price ("**VWAP**")[2] per Share for the 1-month, 3-month, 6-month and 12-month periods up to and including 31 July 2017, being the last full day of trading of the Shares prior to the date of this Announcement (the "**Last Trading Day**"). The Offer Consideration also represents a premium of 125.0% over the last transacted price per Share on the Last Trading Day.

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

6. IRREVOCABLE UNDERTAKINGS

6.1 Irrevocable Undertakings

As at the Announcement Date, certain Shareholders (the "**Undertaking Shareholders**") have each given irrevocable undertakings to the Offeror (the "**Irrevocable Undertakings**") whereby

[2] Calculation of VWAP does not include married trade transactions within the relevant periods.

each of the Undertaking Shareholders has undertaken, *inter alia*, to:

(a) accept the Offer in respect of all (and not some only) of their respective Shares as set out in paragraph 6.3 of this Offer Announcement and all such other Shares which it may acquire between the Announcement Date and the close of the Offer and not withdraw such acceptance once it has been given;

(b) waive their rights under Rule 30 of the Code to receive payment for all of their respective Shares (as set out in paragraph 6.3 of this Offer Announcement) to be tendered in acceptance of the Offer in cash within the time period prescribed under Rule 30 of the Code;

(c) exercise all voting rights attached to their respective Shares as set out in paragraph 6.3 of this Offer Announcement in such manner as to oppose the taking of any action which may preclude, delay, frustrate, restrict or otherwise prejudice the Offer; and

(d) not transfer or otherwise dispose of any of their respective Shares as set out in paragraph 6.3 of this Offer Announcement during the period commencing from the date of the Irrevocable Undertakings and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertakings are terminated or cease to be binding, whichever is the earlier.

6.2 **Consideration**

Further to the waiver of their rights to receive cash consideration within the stipulated timeframe under Rule 30 of the Code, each of the Undertaking Shareholders have agreed that payment for their respective Shares as set out in paragraph 6.3 of this Offer Announcement shall be satisfied in full by the issue by the Offeror of interest-free promissory notes with an aggregate principal amount of S$11,596,449.60 and S$1,800,000.00 ("**Promissory Notes**").

6.3 **Shareholdings of the Undertaking Shareholders**

The shareholdings of the Undertaking Shareholders in the Company are as follows:

Name of Undertaking Shareholder(2)	**Number of Shares**	**Percentage shareholding in the Company**(1) **(%)**
Clarendon Investments Capital Ltd	12,884,944	50.86
McVitie Capital Limited	2,000,000	7.89
Total	14,884,944	58.75

Notes:

(1) Based on the total number of issued Shares of 25,333,333 Shares.

(2) Mr. Christopher Ho is deemed to have interests in these Shares as he is one of the beneficiaries of a discretionary trust which owns the entire issued capital of Clarendon Investments Capital Ltd (which owns

directly 12,884,944 Shares), the entire issued capital of McVitie Capital Limited (which owns directly 2,000,000 Shares) and 73.65% of the issued capital of The Grande Holdings Limited (which owns indirectly 6,279 Shares). For the avoidance of doubt, The Grande Holdings Limited is not an Undertaking Shareholder.

6.4 Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertakings from any other party to accept or reject the Offer.

7. COMPULSORY ACQUISITION AND LISTING STATUS

7.1 **Compulsory Acquisition.** Under Section 102 of the Companies Act of Bermuda 1981 (the "**Bermuda Companies Act**"), an offeror who has, within four (4) months after the making of an offer under a scheme or contract:

(a) obtained acceptances from shareholders holding not less than 90% in value of the shares in a Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries); and

(b) where at the date of the offer shares in the Bermuda company whose transfer is involved are already held by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the Bermuda company, such accepting shareholders also represent not less than 75% in number of the holders of shares in the Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror's subsidiaries, or nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid),

may, at any time within two (2) months beginning from the date on which such threshold is achieved, give notice under Section 102(1) of the Bermuda Companies Act to any dissenting shareholder that the offeror wishes to acquire his shares (the "**Acquisition Notice**"). When such Acquisition Notice is given, upon the expiry of one (1) month from the date on which the notice was given, the offeror will be entitled and bound to acquire those shares on the same terms as the offer, unless an application is made by the dissenting shareholder(s) to the Supreme Court of Bermuda (the "**Court**") within the aforesaid one (1) month and the Court thinks fit to order otherwise.

Section 102(2) of the Bermuda Companies Act provides that where, pursuant to such a scheme or contract, shares in a Bermuda company are transferred to an offeror or its nominee, and those shares together with any other shares in the Bermuda company held by, or by a nominee for, the offeror or its subsidiary comprise or include 90% in value of the shares in the Bermuda company, the offeror must within one (1) month from the date of the transfer give notice of that fact to the dissenting shareholder(s) and any such shareholder may within three (3) months from the giving of the notice to him give notice requiring the offeror to acquire its shares. Where a dissenting shareholder gives notice as aforesaid, the offeror will be entitled and bound to acquire the shares on the same terms as the offer, or on such other terms as may be agreed or as the Court (on the application of either the offeror or the dissenting shareholder) thinks fit to order.

If entitled, 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.

Shareholders who are in doubt of their position under the Bermuda Companies Act are advised to seek their own independent legal advice.

7.2 **Listing Status and Compulsory Acquisition.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (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 its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it 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. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held 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 Shares only at the close of the Offer.

In addition, under Rule 724(1) 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 the 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 Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

8. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over historical traded prices of the Shares[3] as set out below:

	Description	Share Price (S$)	Premium of Offer Price over Share Price (%)
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.400	125.0
(b)	Volume weighted average price of the Shares on the SGX-ST ("**VWAP**") for the 1-month period up to and including the Last Trading Day	0.397	126.7
(c)	VWAP for the 3-month period up to and including the Last Trading Day	0.442	103.6

[3] The historical traded prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.. Percentage figures rounded to nearest one (1) decimal place.

(d)	VWAP for the 6-month period up to and including the Last Trading Day	0.453	98.7
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.446	101.8

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 9.2 of this Announcement) owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror as at the Announcement Date, and (ii) the dealings in the Company Securities during the three (3)-month period immediately preceding the Announcement Date (the "**Reference Period**") by:

(a) the Offeror;

(b) the sole director of the Offeror;

(c) the sole shareholder of the Offeror;

(d) the Undertaking Shareholders; and

(e) Phillip Securities (as financial adviser to the Offeror in connection with the Offer),

(collectively, the "**Relevant Persons**") as at the Announcement Date.

9.2 **No Other Holdings and Dealings.** Save as disclosed in this Announcement (including the Appendices), as at the Announcement Date and based on the latest information available to the Offeror, none of the Offeror and the parties acting in concert with the Offeror:

(a) 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 the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**");

(b) has dealt for value in any Company Securities during the Reference Period; and

All references to "**derivative**" include 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.

9.3 **Irrevocable Undertakings.** Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable commitment or undertaking from any person to accept or reject the Offer, other than the Irrevocable Undertakings from the Undertaking Shareholders.

9.4 **Other Arrangements in respect of Company Securities.** Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer, other than the Irrevocable Undertakings;

(b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(d) lent any Company Securities to another person.

9.5 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, Phillip Securities has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with Philip Securities in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

Phillip Securities, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the amounts under the Promissory Notes).

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

12. OVERSEAS SHAREHOLDERS

12.1 **Overseas Jurisdictions.** This Announcement 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 Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such

restrictions.

Copies of this Announcement 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 laws of that jurisdiction ("**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.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in 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.

12.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and Phillip Securities each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

13. RESPONSIBILITY STATEMENT

The sole director of the Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate, and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Offeree Group), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
Phillip Securities Pte Ltd

For and on behalf of
Sino Capital Resources Limited
1 August 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

Sim Yong Nam
Phillip Securities Pte Ltd
Tel: (65) 6533 6001

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement 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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Phillip Securities 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.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Interests in Shares of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Announcement Date are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Christopher Ho Wing-On	-	-	14,891,223	58.78	14,891,223(2)	58.78
Clarendon Investments Capital Ltd	12,884,944	50.86	-	-	12,844,944	50.86
McVitie Capital Limited	2,000,000	7.89	-	-	2,000,000	7.89

Notes:

(1) Based on the total number of issued Shares of 25,333,333 Shares.

(2) Christopher Ho Wing-On is deemed to have interests in these Shares as he is one of the beneficiaries of a discretionary trust which owns the entire issued capital of Clarendon Investments Capital Ltd (which owns directly 12,884,944 Shares), the entire issued capital of McVitie Capital Limited (which owns directly 2,000,000 Shares) and 73.65% of the issued capital of The Grande Holdings Limited (which owns indirectly 6,279 Shares).

2. Dealings in Shares by the Relevant Persons

The Relevant Persons have not dealt for value in the Shares during the Reference Period.