

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



**CIMB BANK BERHAD (13491-P)**  
**Singapore Branch**  
(Incorporated in Malaysia)

**for and on behalf of**

**GRAND APEX HOLDINGS PTE. LTD.**  
(Company Registration Number: 200307228E)  
(Incorporated in the Republic of Singapore)

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

**POPULAR HOLDINGS LIMITED**  
(Company Registration Number: 199607187M)  
(Incorporated in the Republic of Singapore)

other than those owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer

## **CLOSE OF OFFER LEVEL OF ACCEPTANCES OF OFFER COMPULSORY ACQUISITION**

### **1. INTRODUCTION**

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to (a) the offer document dated 28 January 2015 (the "**Offer Document**") issued by CIMB, for and on behalf of Grand Apex Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Popular Holdings Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"); and (b) the announcement dated 26 February 2015 made by CIMB for and on behalf of the Offeror in relation to, *inter alia*, the Final Closing Date (as defined therein).

All capitalised terms used and not defined herein shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

### **2. CLOSE OF THE OFFER**

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has closed as of 5.30 p.m. on 18 March 2015.

**Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

### 3. FINAL LEVEL OF ACCEPTANCES

CIMB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. on 18 March 2015, the Offeror has received valid acceptances of:
- (i) 483,676,075 Offer Shares from World Holdings (Pte) Limited and 4,563,000 Offer Shares from Ms. Hu Nan Lee, being parties acting in concert with the Offeror; and
  - (ii) 258,420,037 Offer Shares from other Shareholders,
- amounting in aggregate to 746,659,112 Offer Shares, representing approximately 93.67% of the total issued Shares<sup>1</sup>.
- (b) **Shares held before the Offer Announcement Date.** Prior to the Offer Announcement Date, the Offeror did not hold any Shares. Parties acting or deemed to be acting in concert with the Offeror prior to the Offer Announcement Date collectively own, control or have agreed to acquire an aggregate of 488,239,637<sup>2</sup> Shares, representing approximately 61.25% of the total issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. on 18 March 2015 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.30 p.m. on 18 March 2015 and other than acceptances tendered pursuant to the Offer stated in paragraph 3(a) above, neither the Offeror nor parties acting or deemed to be acting in concert with the Offeror has acquired or agreed to acquire any Shares.

Accordingly, as at 5.30 p.m. on 18 March 2015, the total number of (A) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, and (B) valid acceptances to the Offer, amount to an aggregate of 746,659,112 Shares, representing approximately 93.67% of the total number of issued Shares. Please refer to the Appendix to this Announcement for more information on the Offeror's shareholding interest in the Company following the close of the Offer.

### 4. COMPULSORY ACQUISITION

As announced by CIMB, for and on behalf of the Offeror on 26 February 2015, as at 5.00 p.m. on 26 February 2015, the Offeror owned, controlled or had agreed to acquire not less than 90% of the Shares in issue. As the Offeror, its related corporations and their respective nominees did not hold any Shares as at the date of the Offer, the Offeror is entitled to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at a price of S\$0.32 in cash, being equal to the Offer Price, for each remaining Share. Accordingly, the Offeror will be exercising its right of compulsory acquisition under Section 215(1) of the Companies Act.

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<sup>1</sup> Unless otherwise stated, in this Announcement, all references to the total number of Shares shall be to 797,090,755 Shares as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on 18 March 2015.

<sup>2</sup> Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

In connection therewith, the Offeror will be despatching to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. on 18 March 2015, a letter with regard to the Offeror's exercise of its rights of compulsory acquisition pursuant to Section 215(1) of the Companies Act as well as the rights of such Shareholders pursuant to Section 215(3) of the Companies Act, together with the relevant forms prescribed under the Companies Act, in due course.

## **5. TRADING AND LISTING STATUS**

The trading of the Shares on the SGX-ST will be suspended with effect from 19 March 2015 pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted.

## **6. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have 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, the omission of which would make any statement in this Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

**CIMB Bank Berhad, Singapore Branch**

For and on behalf of

**GRAND APEX HOLDINGS PTE. LTD.**

18 March 2015

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

**CIMB Bank Berhad, Singapore Branch**

Mah Kah Loon  
Head, Investment Banking  
Tel: (65) 6337 5115

Jason Chian  
Deputy Head, Investment Banking  
Tel: (65) 6337 5115

## APPENDIX

| Name                | Direct Interest |       | Deemed Interest            |       | Total Interest |       |
|---------------------|-----------------|-------|----------------------------|-------|----------------|-------|
|                     | No. of Shares   | %     | No. of Shares              | %     | No. of Shares  | %     |
| The Offeror         | 746,659,112     | 93.67 | -                          | -     | 746,659,112    | 93.67 |
| Mr. Chou Cheng Ngok | -               | -     | 746,659,112 <sup>(1)</sup> | 93.67 | 746,659,112    | 93.67 |
| Ms. Hu Nan Lee      | -               | -     | 746,659,112 <sup>(1)</sup> | 93.67 | 746,659,112    | 93.67 |

**Note:**

- (1) Each of Mr. Chou Cheng Ngok and his spouse, Ms. Hu Nan Lee, holds 50% of the Offeror, and is each deemed to be interested in all of the 746,659,112 Shares in which the Offeror has an interest, representing approximately 93.67% of total number of issued Shares.