

OFFER DOCUMENT DATED 18 MARCH 2014

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

If you are in any doubt about this Partial Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

The views of the independent directors of Fu Yu Corporation Limited on the Partial Offer (as defined herein) will be made available to you in due course. You may wish to consider their views before making any decision on the Partial Offer (as defined herein).

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

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

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by

Ng Hock Ching

To acquire 70,000,000 issued and paid up ordinary shares in the capital of

FU YU CORPORATION LIMITED

(Company Registration No. 198004601C)

(Incorporated in the Republic of Singapore)

other than those held in treasury and those already owned, controlled or agreed to be acquired by

Ng Hock Ching or any party acting in concert with him

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. ON 21 APRIL 2014 OR SUCH LATER DATE(S), IF ANY, AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in Appendix B to this Offer Document and in the accompanying FAA and/or FAT.

This page has been intentionally left blank.

TABLE OF CONTENTS

DEFINITIONS	2
INDICATIVE TIMETABLE	6
VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY NG HOCK CHING FOR THE OFFER SHARES	7
1. Introduction	7
2. The Partial Offer	7
3. Conditions of the Partial Offer	9
4. Record Date	11
5. Acceptances	11
6. Procedures for Acceptance	13
7. Warranty	13
8. Further Details of the Partial Offer	13
9. Information on the Offeror	14
10. Information on Fu Yu Corporation Limited	14
11. Rationale for the Partial Offer and Intentions for the Offeree	15
12. Financial Evaluation of the Partial Offer	16
13. Temporary Trading Counter for Trading of Odd-Lots	16
14. Confirmation of Financial Resources	17
15. Overseas Jurisdictions	17
16. Overseas Shareholders	17
17. CPFIS Investors	18
18. General	19
19. Offeror's Responsibility Statement	19
APPENDICES	
A – Further Details of the Partial Offer	20
B – Procedures for Acceptance	23
C – General Information	29

DEFINITIONS

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

“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. on 21 April 2014, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Partial Offer
“CPF”	:	Central Provident Fund of Singapore
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their monies pursuant to the CPFIS
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore (as amended or modified from time to time)
“Concert Parties”	:	The parties acting or deemed to be acting in concert with the Offeror in connection with the Partial Offer
“Date of Receipt”	:	Shall have the meaning ascribed to it in paragraph 5.2(d)(i) of this Offer Document
“Despatch Date”	:	21 March 2014, being the date of despatch of this Offer Document
“Encumbrances”	:	All claims, charges, liens, equities, encumbrances, pre-emption rights and any other third party rights or interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to the Relevant Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to the Relevant Shareholders whose Shares are not deposited with CDP
“Last Trading Day”	:	26 February 2014, being the last Market Day immediately prior to the Partial Offer Announcement Date
“Latest Practicable Date”	:	14 March 2014, being the latest practicable date prior to the printing of this Offer Document

“Listing Manual”	:	The Listing Manual issued by the SGX-ST as may be amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Offer Conditions”	:	Shall have the meaning ascribed to it in paragraph 3 of this Offer Document
“Offer Document”	:	This document dated 18 March 2014 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this Offer Document from time to time
“Offer Period”	:	The period commencing from the Partial Offer Announcement Date and expiring on the date the Partial Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.09 in cash for each Offer Share
“Offer Shares”	:	70,000,000 Shares, representing approximately ten point three per cent. (10.3%) of the Relevant Shares as at the Latest Practicable Date
“Offeree”	:	Fu Yu Corporation Limited
“Offeree Directors”	:	The directors of the Offeree as at the Latest Practicable Date
“Offeror”	:	Ng Hock Ching
“Overseas Shareholders”	:	The Shareholders whose addresses are outside Singapore as shown in the Share Register or, as the case may be, in the records of CDP
“Partial Offer”	:	The voluntary conditional cash partial offer made by the Offeror to acquire the Offer Shares on the terms and conditions set out in this Offer Document, the FAA and the FAT, or on such revised terms, if any, as may be announced by or on behalf of the Offeror in accordance with the Code
“Partial Offer Announcement”	:	The announcement of the Partial Offer released by the Offeror on the Partial Offer Announcement Date
“Partial Offer Announcement Date”	:	3 March 2014, being the date of announcement of the Partial Offer Announcement
“Record Date”	:	5.00 p.m. on 7 April 2014, being a date on which the Depository Register and Share Register will be closed in order to determine the Relevant Shareholders’ entitlements to the Partial Offer

“Relevant Percentage Offer Shares”	:	The number of Shares each Relevant Shareholder is entitled to accept, being 103 for every 1000 Shares or approximately 10.3% of the Relevant Shares held as at the Record Date by the Relevant Shareholders (fractional entitlements to be disregarded), assuming that no new or treasury Shares are issued or transferred between the Latest Practicable Date and the Record Date
“Relevant Shareholders”	:	The Shareholders (other than the Offeror and parties acting in concert with him) as at the Record Date
“Relevant Shares”	:	681,412,775 Shares, being the total 732,834,775 Shares in issue less the 51,422,000 Shares already owned, controlled or agreed to be acquired by the Offeror or his Concert Parties as at the Latest Practicable Date
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-NET”	:	The SGX-ST’s network, a system network used by listed companies in sending information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST
“Share Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholder” shall, where the context admits, mean the Depositors whose Securities Accounts with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the issued and paid up capital of the Offeree
“SIC”	:	Securities Industry Council of Singapore
“S\$” or “Singapore Dollars”	:	The lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

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

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Offeror to the press or the delivery of or transmission by telephone, telex, facsimile, SGX-NET 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.

Depositors. The expression “**Depositor**” shall have the same meaning as ascribed to it in Section 130A of the Companies Act.

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

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

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are to the Shareholders or, where applicable and context admits, the Relevant Shareholders.

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

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 “aims”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “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 from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not purport to undertake any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

EVENTS	DATE
Despatch of Offer Document	21 March 2014
Record Date	5.00 p.m. on 7 April 2014
Despatch of entitlement notification letters to the Shareholders	On or about 10 April 2014
Closing Date	5.30 p.m. on 21 April 2014, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Partial Offer
Despatch of consideration in respect of valid acceptances of the Partial Offer	Subject to the Partial Offer becoming or being declared unconditional in all respects, within 10 days of the Closing Date

NG HOCK CHING
C/O 55 MARKET STREET #08-01 SINGAPORE 048941

18 March 2014

To: The Shareholders of Fu Yu Corporation Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY NG HOCK CHING FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Partial Offer Announcement.** On 3 March 2014, the Offeror announced that the Offeror will make the Partial Offer in accordance with the Code.

A copy of the Partial Offer Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

- 1.2 **Offer Document.** This Offer Document contains the formal offer by the Offeror to acquire the Offer Shares, subject to the terms and conditions set out in this Offer Document.

2. THE PARTIAL OFFER

- 2.1 **Offer Price.** The Offeror hereby make the Partial Offer to acquire the Offer Shares in accordance with the Code, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT and on the following basis:-

For each Offer Share : S\$0.09 in cash

- 2.2 **Offer Shares.** The Partial Offer is extended to all Relevant Shareholders. The Offer Shares comprise **70,000,000** Shares, representing approximately ten point three per cent. (10.3%) of the Relevant Shares amounting to 681,412,775 Shares, being the total 732,834,775 Shares in issue, less the 51,422,000 Shares already owned, controlled or agreed to be acquired by the Offeror or his Concert Parties comprising 51,272,000 Shares already owned by the Offeror and 150,000 Shares owned by his father, Mr Ng Soon Teck, as at the Latest Practicable Date.

Each Relevant Shareholder is entitled to accept the Partial Offer in respect of his Relevant Percentage Offer Shares, being approximately 10.3% of the Relevant Shares (for example, 103 Shares for every 1,000 Shares) held by him as at the Record Date, fractional entitlements to be disregarded, assuming that no new or treasury Shares are issued or transferred between the Latest Practicable Date and the Record Date. A Relevant Shareholder may accept the Partial Offer in respect of all or any part of his Relevant Percentage Offer Shares.

Each Relevant Shareholder may, in addition, tender Shares that are in excess of the number of his Relevant Percentage Offer Shares (the "Excess Shares") for acceptance under the Partial Offer in the event that any one or more Relevant Shareholders do not accept their full entitlement under their respective Relevant Percentage Offer Shares.

Please refer to the illustration in paragraph 5 (*Acceptances*) below on how the number of Offer Shares, the number of Relevant Percentage Offer Shares, and the number of acceptances in relation to Excess Shares tendered, will be calculated.

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Shares accepted and the Excess Shares tendered by the Relevant Shareholders exceeds the number of the Offer Shares, the Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in his absolute discretion deem fit in the interest of the Offeror), provided that the Partial Offer becomes unconditional in all respects from such acceptance.

2.3 **Offeror's Resultant Shareholding.** Assuming that the Partial Offer is successful, the aggregate shareholding of the Offeror and his Concert Parties will amount to 121,422,000 Shares representing approximately 16.6% of the issued share capital of the Offeree, comprising (i) the 51,422,000 Shares already owned, controlled or agreed to be acquired by the Offeror or his Concert Parties; and (ii) the 70,000,000 Offer Shares that are accepted and/or tendered under the Partial Offer.

2.4 **No Encumbrances.** The Offer Shares will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attaching thereto as at the Partial Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, made or paid thereon by the Offeree on or after the Partial Offer Announcement Date, together with all interest accrued thereon. Accordingly, in the event the Partial Offer turns unconditional and:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Partial Offer falls on or before the books closure date for the determination of entitlement to any such dividend ("**Books Closure Date**"), the Offeror will pay the relevant accepting Shareholder the Offer Price for each Offer Share; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Partial Offer falls after the Books Closure Date, the Offeror will reduce the Offer Price by the amount of the dividend.

2.5 **Options and Other Convertible Securities.** As at the Latest Practicable Date and based on publicly available information, the Offeree has an aggregate of 34,740,000 outstanding options ("**Options**") to acquire Shares, which were granted under the Fu Yu Employee Share Option Scheme ("**Option Scheme**"). Save as disclosed above, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Offeree.

The terms of the Option Scheme provide that the Options are not transferrable unless with the prior approval of the committee administering the Option Scheme. Accordingly, the Partial Offer will not be extended to the holders of the Options. The Partial Offer will however be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of the Options on or prior to the close of the Partial Offer. For the purposes of the Partial Offer, the expression "**Offer Shares**" shall include all such new Shares.

2.6 **No Other Class of Shares.** As at the Latest Practicable Date and based on publicly available information, the Offeree has only one class of shares in issue namely, the Shares. Accordingly, no comparable offer needs to be made for any other class of shares in the capital of the Offeree.

3. CONDITIONS OF THE PARTIAL OFFER

3.1 **Offer Conditions.** The Partial Offer shall be subject to the following conditions:–

- (a) **Minimum Acceptance.** The Offeror having received, by the Closing Date, valid acceptances and/or tenders in respect of not less than 70,000,000 Shares representing approximately ten point three per cent. (10.3%) of the Relevant Shares;
- (b) **No Material Transaction.** No announcement, agreement, arrangement, memorandum of understanding and/or statement of intention (whether or not legally binding) relating to any Material Transaction (as defined below) shall have been released, entered into and/or completed or consummated prior to the close of the Partial Offer.

For these purposes, a “**Material Transaction**” means a transaction or proposed transaction involving:

- (i) the Offeree or any of its subsidiaries (the “**Offeree Group**”) or any of its associated companies (the “**Offeree Affiliate**”), or to which any member of the Offeree Group or any Offeree Affiliate is a party (I) which has a consideration or value (whether in cash or otherwise) equal to or greater than 20% of the unaudited net asset value of the Offeree Group as of 31 December 2013, or (II) which is outside the ordinary course of business of the Offeree Group;
- (ii) any issue of Shares or securities which carry voting rights in the Offeree, or are convertible into Shares or securities which carry voting rights in the Offeree, or rights to subscribe for or options in respect of such securities; or
- (iii) a recommendation, declaration or payment by any member of the Offeree Group or any Offeree Affiliate of dividends or other distributions (including, without limitation, interim dividends) other than dividends that may be declared, made or paid in respect of the financial year ended 31 December 2013;

whether such transaction (aa) involves an acquisition, disposal, takeover offer, scheme of arrangement or reconstruction, merger, consolidation or other combination, dual-listed companies structure, joint venture, strategic alliance or otherwise; or (bb) involves a single transaction or a number of related transactions and whether at one time or over a period of time;

(c) **No Material Adverse Change.** Since 31 December 2013:

- (i) there being no material adverse change in the assets, business, financial condition, profits, liabilities, prospects or results of operations of the Offeree Group taken as a whole; or

- (ii) there being no litigation, winding up (whether initiated by creditors or otherwise), arbitration, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Offeree Group or any Offeree Affiliate which could have a material adverse effect on the Offeree Group taken as a whole;

in each case so as to cause or to be likely to cause either the net assets or the net profit after tax of the Offeree Group to be decreased by more than five per cent. (5%);

- (d) **No Winding-Up.** The Offeree shall not have authorised, recommended, proposed or entered into an agreement, agreement in principle or arrangement or understanding with respect to any liquidation, winding up, dissolution, merger, consolidation, release or relinquishment of any material contractual right, any material change in the Offeree's share capital, or other right of the Offeree or any event having an analogous effect and not in the ordinary course of business; and
- (e) **Continued Listing.** No suspension (other than a trading halt at the request of the Offeree) by the SGX-ST of trading of the Shares on the SGX-ST and no removal of the Offeree by SGX-ST from its official list.

The Partial Offer will not become or be capable of being declared unconditional in all respects, unless all the above Offer Conditions are satisfied or waived prior to the close of the Partial Offer, and that save for condition 3.1(a) above, the Offeror will not invoke any Offer Condition that will cause the Partial Offer to lapse, unless (i) the circumstances which give rise to the right to invoke the relevant Offer Condition are of material significance to the Offeror in the context of the Partial Offer; and (ii) prior consent has been obtained from the SIC.

3.2 **SIC Approval.** On 14 February 2014, the SIC granted its consent to the Offeror making of the Partial Offer in accordance with Rule 16.1 and 16.2 of the Code subject to the following conditions:–

- (a) Arrangements are made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Offeree's shares after the close of the Partial Offer, which will be open for a reasonable period of time, and in any event, not shorter than one (1) month;
- (b) The Partial Offer is made to all Shareholders of the class and arrangements are made for those Shareholders who wish to accept in full for their Relevant Percentage Offer Shares. Shares tendered in excess of this percentage should be accepted by the Offeror from each Shareholder in the same proportion as the number tendered, to the extent necessary to enable the Offeror to obtain the total number of Shares for which he has offered. The Offeror should arrange the acceptance procedure to minimise the number of new odd-lot shareholdings;
- (c) When a Partial Offer is made for a company with more than one class of equity share capital, a comparable offer is made for each other class, as applicable;
- (d) An appropriate partial offer is made for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, and in addition, the Partial Offer to Shareholders is extended to holders of newly issued Shares arising from the exercise of such instruments, subscription rights or options during the offer period;

- (e) The precise number of Shares, percentage or proportion offered is stated, and the Partial Offer may not be declared unconditional as to acceptances unless acceptances are received from not less than that number, percentage or proportion; and
- (f) The Offeror not acquiring voting rights in the Offeree during the offer period.

3.3 **Satisfaction of Conditions.** Pursuant to Rule 22.10 of the Code, except with SIC's consent, all the Offer Conditions must be fulfilled or the Partial Offer must lapse within 21 days of 21 April 2014, being the first Closing Date or of the date the Partial Offer becomes or is declared unconditional as to acceptances, whichever is the later.

4. RECORD DATE

The Depository Register and Share Register will be closed on the Record Date for the purpose of determining:–

- (a) the entitlements of the Relevant Shareholders to accept the Partial Offer; and
- (b) each Relevant Shareholders' Relevant Percentage Offer Shares.

A Relevant Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Shares standing to the credit of the "Free Balance" of his Securities Account as at the Record Date. A Relevant Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Share Register as at the Record Date.

5. ACCEPTANCES

5.1 **General.** Each Relevant Shareholder is entitled to accept the Partial Offer in respect of his Relevant Percentage Offer Shares, being 10.3% of the Shares (or 103 Shares for every 1,000 Shares) held by him as at the Record Date, fractional entitlements to be disregarded, assuming that no new or treasury Shares are issued or transferred between the Latest Practicable Date and the Record Date. A Relevant Shareholder may accept the Partial Offer in respect of all or any part of his Relevant Percentage Offer Shares.

Each Relevant Shareholder may, in addition, tender Shares that are in excess of the number of his Relevant Percentage Offer Shares for acceptance under the Partial Offer in the event that any one or more Relevant Shareholders do not accept their full entitlement under their respective Relevant Percentage Offer Shares. The maximum number of Excess Shares that a Relevant Shareholder may tender is the difference of the number of Shares held by him as at Record Date and his Relevant Percentage Offer Shares.

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Shares accepted and the Excess Shares tendered by the Relevant Shareholders exceeds the number of the Offer Shares, the Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in his absolute discretion deem fit in the interest of the Offeror), provided that the Partial Offer becomes unconditional in all respects from such acceptance. Further information of the aforesaid scale-down on pro-rata basis can be found in Appendix B of this Offer Document.

CDP takes no responsibility for any decision that the Offeror may make.

The Partial Offer will remain open for acceptance by the Relevant Shareholders until 5.30 p.m. on the Closing Date. Once the Partial Offer becomes unconditional as to acceptances, an announcement will be made to such effect.

Subject to the Partial Offer becoming unconditional in all respects and to the general terms of the Partial Offer as set out in paragraph 2 (*The Partial Offer*) of this Offer Document, Relevant Shareholders whose valid acceptances and/or tenders of Excess Shares under the Partial Offer are received before the Closing Date, will be paid within 10 days of the Closing Date.

5.2 **Illustration.** For illustrative purposes only, based on the 732,834,775 Shares in issue and the 51,422,000 Shares already owned, controlled or agreed to be acquired by the Offeror or his Concert Party as at the Latest Practicable Date, the Offer Shares comprise 70,000,000 Shares representing approximately 10.3% of the Relevant Shares as at the Latest Practicable Date.

Accordingly, if you have 1,000 Shares standing to the credit of your Securities Account or registered in your name in the Share Register as at the Record Date, your Relevant Percentage Offer Shares will be 103 Shares. Your alternative courses of action are summarised below:–

- (a) not accept the Partial Offer and retain your 1,000 Shares;
- (b) accept the Partial Offer in respect of part of your Relevant Percentage Offer Shares. For example, you may accept the Partial Offer in respect of 50 Shares, in which case, if the Partial Offer is successful, you will receive S\$4.50 for your 50 Shares;
- (c) accept the Partial Offer in respect of all your 103 Relevant Percentage Offer Shares, in which case, if the Partial Offer is successful, you will receive S\$9.27 for your 103 Shares; or
- (d) accept the Partial Offer in respect of up to all of your Shares, in which case, if the Partial Offer is successful, you will receive up to S\$90.00 for your 1,000 Shares and any Excess Shares not accepted will be returned to you,

in each case provided that such Shares are:–

- (i) (if you are a Depositor) standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where such 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 falls on or before the Closing Date) (“**Date of Receipt**”); or
- (ii) (if you are not a Depositor) represented by the share certificate(s) forwarded together with the FAT to the Offeror c/o the Share Registrar by 5.30 p.m. on the Closing Date.

Under the terms of the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Shares accepted and the Excess Shares tendered by the Relevant Shareholders exceeds the number of the Offer Shares, the Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot

shareholdings as the Offeror may in his absolute discretion deem fit in the interest of the Offeror), provided that the Partial Offer becomes unconditional in all respects from such acceptance.

As the Partial Offer is being made in respect of approximately 10.3% of the Relevant Shares, it is likely that odd-lots of the Shares will be created if Shareholders accept their entitlements in full. Shareholders should note that a temporary trading counter for the trading of odd-lots of Shares will be established for the trading of board lots of one Share each, if the Partial Offer becomes or is declared to be unconditional in all respects.

Accordingly, if you hold 1,000 Shares as at Record Date and accept the Partial Offer in respect of your entire entitlement of 103 Shares, you will be left with 897 Shares following the Partial Offer.

6. PROCEDURES FOR ACCEPTANCE

Relevant Shareholders who wish to accept the Partial Offer and/or tender any number of Excess Shares for acceptance under the Partial Offer, should do so by completing the FAA or FAT (as the case may be) in accordance with the procedures set out in Appendix B to this Offer Document and the instructions printed on the FAA or FAT, and deliver the completed and signed FAA or FAT to the Offeror c/o CDP or the Offeror c/o the Share Registrar (as the case may be), in each case to arrive not later than 5.30 p.m. on the Closing Date.

7. WARRANTY

A Relevant Shareholder who tenders his Shares in acceptance of the Partial Offer will be deemed to warrant that he sells such Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto, as at the Partial Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, made or paid thereon by the Offeree on or after the Partial Offer Announcement Date, together with all interest accrued thereon. Accordingly, in the event the Partial Offer turns unconditional and:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Partial Offer falls on or before the books closure date for the determination of entitlement to any such dividend ("**Books Closure Date**"), the Offeror will pay the relevant accepting Shareholder the Offer Price for each Offer Share; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Partial Offer falls after the Books Closure Date, the Offeror will reduce the Offer Price by the amount of the dividend.

8. FURTHER DETAILS OF THE PARTIAL OFFER

Appendix A to this Offer Document sets out further details on:–

- (a) the duration of the Partial Offer;
- (b) the settlement of the cash consideration for the Partial Offer;
- (c) the requirements relating to the announcement of level of acceptances of the Partial Offer; and
- (d) the right of withdrawal of acceptances of the Partial Offer.

9. INFORMATION ON THE OFFEROR

- 9.1 **Offeror.** The Offeror was appointed as an executive director of the board of directors of the Offeree in January 2010, and resigned on 29 January 2013. The Offeror is currently an employee (general manager) of two of the Offeree's Singapore subsidiaries, NanoTechnology Manufacturing Pte Ltd (80% owned) and SolidMicron Technologies Pte Ltd (100% owned), and his role is to manage and oversee the operations of these entities.
- 9.2 **Concert Parties.** The Offeror's father, Mr Ng Soon Teck who holds 150,000 Shares (approximately 0.02% of the total issued and paid up Shares of the Offeree (the "**Concert Party Shares**")) in the Offeree is presumed to be a Concert Party as he falls within the definition of "close relative" under the Code. In light of the fact that this relates to a partial offer (and not a general offer) and in order to give certainty to the scope of the Partial Offer,
- (i) the Concert Party Shares will not form a part of the Offer Shares;
 - (ii) the Partial Offer will not be extended to the Concert Party; and
 - (iii) any and all Concert Party Shares, if purported to be tendered in acceptance of the Partial Offer, will not count towards the acceptance condition under sub-paragraph 3.1(a) of the Offer Document.
- 9.3 **Additional Information.** Appendix C of this Offer Document sets out the interests and dealings in Shares by the Offeror and/or his Concert Parties and the special arrangements entered into by the Offeror and/or his Concert Parties, where applicable.

10. INFORMATION ON FU YU CORPORATION LIMITED

- 10.1 **Offeree.** The Offeree is established in 1978 and listed on the Main Board of the SGX-ST in June 1995 and the Offeree Group is principally engaged in manufacturing and supplying of high-precision injection moulds and plastic parts in Asia. The Offeree's operations make a complete range from design to fabrication to assembly, and include finishing activities such as silk screening, pad printing, ultrasonic welding, heatstaking and spray painting. The markets it serves include the information technology, telecommunications, automotive, medical, electronics and electrical appliance sectors. The Offeree and its subsidiaries currently have 12 plants in Singapore, Malaysia and China. Further information on the Offeree is also available from its website at <http://www.fuyucorp.com/>.
- 10.2 Based on information extracted from the latest financial statement of the Offeree for the financial year ended 31 December 2013 (the "**2013 Financial Statement**"):
- (a) the Offeree has an issued and paid up share capital of 732,834,775 Shares; and
 - (b) the Offeree does not have any Shares held in treasury.
- 10.3 **Material changes in financial position of Fu Yu Corporation Limited**
- Save for information on the Offeree which is publicly available, as at the Latest Practicable Date, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Offeree since 31 December 2012, being the date of the last balance sheet of the Offeree laid before the Shareholders in general meeting.

11. RATIONALE FOR THE PARTIAL OFFER AND INTENTIONS FOR THE OFFEREE

11.1 Rationale for the Partial Offer

(a) Investment in Fu Yu Corporation Limited.

The Partial Offer by the Offeror is for investment purpose. As the Offeror's existing shareholding in the Offeree was acquired at a much higher cost compared to the current share price of the Offeree, the Offeror wishes to purchase additional shares in the Offeree now to average down his overall cost of investment in the Offeree.

(b) Fluctuation in Share Price of Fu Yu Corporation Limited.

Based on the Offeror's personal knowledge and observation, the Offeree's shares are thinly traded and the daily volume of transactions in the Offeree's shares is low as compared to many other counters. As such, by making the Partial Offer, it would be expedient for the Offeror to secure the number of shares the Offeror wishes to purchase in the shortest time possible. In addition, by making the Partial Offer, the Offeror hopes to prevent a fluctuation in the share price which may likely happen should the Offeror purchase the Offeree's shares in the open market especially when the shares of the Offeree are already thinly traded.

11.2 Intention for Fu Yu Corporation Limited.

As disclosed in paragraph 9 (*Information on the Offeror*) above, the Offeror is currently an employee in the Offeree's Singapore subsidiaries. The Offeror is not a director of the board of directors of the Offeree ("Board") and is therefore not involved in the Board's decision-making, strategising, planning or the overall management of the Offeree's operations (this would include matters relating to the management and development of the business and assets and the employment matters of the Offeree Group) other than in his role as the general manager of the two Singapore subsidiaries of the Offeree as mentioned in paragraph 9.1 (*Offeror*) above. After the completion of the Partial Offer, it is the Offeror's intention to remain as an employee of the Offeree's Singapore subsidiaries.

11.3 Listing Status and Compulsory Acquisition. As opposed to a general offer, the Partial Offer will not result in:

- (a) either trading in the Shares on the SGX-ST being suspended or the Offeree being delisted from the SGX-ST due to a lack of public float; or
- (b) the Offeror either being entitled or bound to exercise the rights of compulsory acquisition under Section 215(1) of the Companies Act. Neither would Shareholders be entitled to require the Offeror to acquire their Shares at the same terms as those under the Partial Offer under Section 215(3) of the Companies Act.

12. FINANCIAL EVALUATION OF THE PARTIAL OFFER

Offer Price Comparison with Benchmark Prices. The comparison of the Offer Price to certain benchmark prices of the Offer Shares is as follows:–

Description	Benchmark price of the Shares ⁽¹⁾ (S\$)	Premium/ (Discount) of Offer Price to benchmark price of the Shares ⁽²⁾
Last transacted price quoted on the Latest Practicable Date	0.0890	1.1%
Last transacted price quoted on the Last Trading Day	0.0880	2.3%
Volume weighted average price (“VWAP”) for the one-month period up to and including the Last Trading Day	0.0839	7.3%
VWAP for the three-month period up to and including the Last Trading Day	0.0831	8.3%
VWAP for the six-month period up to and including the Last Trading Day	0.0948	(5.1%)
VWAP for the twelve-month period up to and including the Last Trading Day	0.0828	8.7%

Notes:

(1) Sources: Bloomberg L.P. and www.sgx.com.

(2) Figures are rounded to the nearest one decimal place.

13. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

- 13.1 Arrangements have been made with the SGX-ST for the establishment of a temporary trading counter for the trading of odd-lots of the Shares in the event that the Partial Offer becomes or is declared unconditional in all respects.

On 10 March 2014, the SGX-ST confirmed in writing that a temporary trading counter will be established for the period of one month for the trading of board lots of one Share each if the Partial Offer becomes or is declared unconditional in all respects. Further details on the temporary trading counter, if applicable, will be announced in due course.

The temporary odd-lot counter is strictly of a provisional nature. Investors who continue to hold odd-lots of less than 1,000 Shares after the temporary odd-lot counter is closed may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

- 13.2 **Others.** Aside from the temporary trading counter noted above, Shareholders and investors in Shares may also trade in the Unit Share Market of the SGX-ST for any odd-lot Shares.

14. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd. confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Partial Offer at the Offer Price. For the avoidance of doubt, DBS Bank Ltd. is not acting as financial adviser to the Offeror.

15. OVERSEAS JURISDICTIONS

This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws. The Partial Offer will be made solely on the basis of the Offer Document, FAAs and FATs, which will contain the full terms and conditions of the Partial Offer, including details on how the Partial Offer may be accepted.

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

16. OVERSEAS SHAREHOLDERS

- 16.1 **Overseas Shareholders.** The making of the Partial Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAAs and the FATs to any overseas jurisdiction, the Offeror reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Partial Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or may not be, sent.

Overseas Shareholders may (subject to compliance with applicable laws) **attend in person** and obtain copies of this Offer Document, the FAAs, the FATs and any related documents, during normal business hours and up to 5.30 p.m. on the Closing Date, from:

- (a) the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014, and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 on or after 14 April 2014.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to:

- (a) the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) the Offeror c/o The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014, and at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 on or after 14 April 2014

to request for a copy of this Offer Document, the FAAs, the FATs and any related documents to be sent to an address in Singapore by ordinary post, up to three (3) Market Days prior to the Closing Date, at his own risk.

It is the responsibility of Overseas Shareholders who wish to request for this Offer Document, the FAAs, the FATs and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAAs, the FATs and any related documents, each of the Overseas Shareholders represents and warrants to the Offeror that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

It is the responsibility of Overseas Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, his related corporations, CDP and any persons acting on his behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, his related corporations, CDP and any persons acting on his behalf may be required to pay. In accepting the Partial Offer, each Overseas Shareholder represents and warrants to the Offeror 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 doubt about his position should consult his professional advisor in the relevant jurisdiction.

- 16.2 **Notice.** The Offeror reserves the right to notify any matter, including the fact that the Partial Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or 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 or advertisement.

17. CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Partial Offer from their respective CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information. If they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Partial Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Partial Offer becoming or being declared unconditional in all respects, CPFIS Investors who accept the Partial Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

18. GENERAL

- 18.1 **Independent Advice.** Pursuant to Rule 22.2 of the Code, the views of the Offeree Directors who are considered independent for the purposes of the Partial Offer will be made available by the Offeree to Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.
- 18.2 **Governing Law and Jurisdiction.** The Partial Offer, this Offer Document, the FAA and the FAT, all acceptances of the Partial Offer and all contracts made pursuant thereto and all actions taken, made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 18.3 **Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Partial Offer as valid, if received by the Offeror or on his behalf at any place or places determined by the Offeror otherwise than as stated in this Offer Document and in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and the FAT. A facsimile signature shall constitute an original for all purposes.
- 18.4 **Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Partial Offer to, or any failure to receive the same by, any person to whom the Partial Offer is made or should be made, shall not invalidate the Partial Offer in any way.
- 18.5 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA or the FAT, a person who is not a party to any contracts made pursuant to the Partial Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.
- 18.6 **General Information.** Appendix C to this Offer Document sets out certain additional general information relating to the Partial Offer.

19. OFFEROR'S RESPONSIBILITY STATEMENT

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 all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree), the sole responsibility 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 Offer Document.

Yours faithfully,

Ng Hock Ching

FURTHER DETAILS OF THE PARTIAL OFFER

1. DURATION OF THE PARTIAL OFFER

- 1.1 **First Closing Date.** Pursuant to Rule 22.3 of the Code, except insofar as the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Partial Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

Accordingly, the Partial Offer will close at 5.30 p.m. on 21 April 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

- 1.2 **Subsequent Closing Date(s).** Pursuant to Rule 22.4 of the Code, any announcement of an extension of the Partial Offer will state the next closing date or if the Partial Offer is unconditional as to acceptances, a statement may be made that the Partial Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Partial Offer will be notified in writing at least 14 days before the Partial Offer is closed.
- 1.3 **No Obligation to Extend Partial Offer.** Pursuant to Rule 22.5 of the Code, the Offeror is not obliged to extend the Partial Offer if the Offer Conditions are not fulfilled by the Closing Date.
- 1.4 **Partial Offer to Remain Open for 14 Days after becoming Unconditional.** Pursuant to Rule 22.6 of the Code, if the Partial Offer becomes or is declared to be unconditional as to acceptances, the Partial Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed (“**Rule 22.6 Period**”), in order to give those Shareholders who have not accepted the Partial Offer the opportunity to do so.

This requirement does not apply if, before the Partial Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Partial Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a situation which the SIC may deem to be competitive.

- 1.5 **Final Day Rule.** Pursuant to Rule 22.9 of the Code, the Partial Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date, or of being kept open after the expiry of such period unless it has previously become or been declared to be unconditional as to acceptances. The Partial Offer may be extended beyond that period of 60 days with the permission of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.
- 1.6 **Revision.** The Partial Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Partial Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Partial Offer.
- 1.7 **Time for Fulfilment of Other Conditions.** Except with the consent of the SIC, pursuant to Rule 22.10 of the Code, all conditions to the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Partial Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2. SETTLEMENT

- 2.1 **When Settlement Due.** Subject to the Partial Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from the accepting Relevant Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions and requirements stated in this Offer Document and the FAA and/or FAT (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 Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances will be despatched pursuant to Rule 30 of the Code, to the accepting Shareholders within 10 days of the Closing Date.
- 2.2 **Method of Settlement.** Payment of the Offer Price will be made by way of cheques in S\$ for the appropriate amounts and despatched to the accepting Relevant Shareholder or by such other manner as the Relevant Shareholder may have agreed with CDP for payment of any cash distributions (or, in the case of an accepting Relevant 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 such accepting Relevant Shareholder.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (“**Relevant Day**”) immediately after the day on which the Partial Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):–

- (a) in respect of which valid acceptances of the Partial Offer have been received;
- (b) held by the Offeror and his Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and his Concert Parties during the Offer Period,

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

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with Rule 28.1, the SIC will consider requesting SGX-ST to suspend dealings in the Shares until the relevant information is given.

- 3.2 **Valid Acceptances.** In computing the number of Offer Shares represented by acceptances received by the Offeror at any particular point of time (“**Relevant Time**”) (including, without limitation, for the purpose of determining whether the Partial Offer has become unconditional as to acceptances), the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.
- 3.3 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror or his advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGX-NET 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.

4. RIGHT OF WITHDRAWAL

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and Rule 29 of the Code, acceptances of the Partial Offer shall be irrevocable.

4.2 **Right of Withdrawal.** A Relevant Shareholder who has accepted the Partial Offer may:–

- (a) pursuant to Rule 28.2(b), withdraw his acceptance immediately if the Partial Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 of this Appendix A by 3.30 p.m. on the Relevant Day. Subject to Paragraph 1.5 of Appendix A of this Offer Document, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Partial Offer is still unconditional as to acceptances and by complying with the aforesaid requirements. For the purposes of Paragraph 1.4 of Appendix A of this Offer Document, the Rule 22.6 Period shall run from the date of such notice (if given) or the date on which the Partial Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date of the Partial Offer if the Partial Offer has not by then become or been declared unconditional as to acceptances. This right of withdrawal may be exercised until such time as the Partial Offer becomes or is declared unconditional as to acceptances; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation, that is, if the Partial Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Relevant Shareholder who has accepted the Partial Offer must give written notice to the Offeror:–

- (a) c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, where the Offer Shares are deposited with the CDP on or prior to 11 April 2014, and at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 on or after 14 April 2014, or
- (b) c/o Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, where the Offer Shares are not deposited with the CDP.

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

PROCEDURES FOR ACCEPTANCE

A letter (“**Entitlement Notification Letter**”) will be despatched to the Relevant Shareholders after the Record Date to notify them, *inter alia*, of their Relevant Percentage Offer Shares.

For the avoidance of doubt, if you are unsure about the number of Shares you hold as at the Record Date, you may wait until you receive the Entitlement Notification Letter after the Record Date which will notify you of the Relevant Percentage Offer Shares as at the Record Date, before completing the FAA and/or the FAT.

ACCEPTANCE. A Relevant Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Shares standing to the credit of his Securities Accounts as at the Record Date and there are Shares standing to the credit of the “Free Balance” of his Securities Account as at 5.00 p.m. on the Date of Receipt of the FAA or 5.30 p.m. on the Closing Date, if the Date of Receipt is on the Closing Date. A Relevant Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Share Register as at the Record Date.

A Relevant Shareholder is entitled to accept (in full or in part) the Partial Offer in respect of the number of Relevant Percentage Offer Shares stated in the Entitlement Notification Letter to be despatched to him after the Record Date. The Relevant Shareholder may tender his Excess Shares for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances will be met in full or in part to the extent necessary to enable the Offeror to acquire the Offer Shares at the close of the Partial Offer. Acceptances by a Relevant Shareholder in excess of his Relevant Percentage Offer Shares will be scaled down proportionately, but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may, in his absolute discretion, deem fit in the interest of the Offeror. CDP takes no responsibility for any decision that the Offeror may make. An illustrated example of scale-down of the acceptances tendered in respect of Excess Shares. Assume that:

- (a) a total of 50,000,000 Relevant Percentage Offer Shares have been tendered in acceptance of the Partial Offer;
- (b) a total of 40,000,000 Excess Shares have been tendered in acceptance of the Partial Offer; and
- (c) a Relevant Shareholder (X) who holds 1,000 Shares as at the Record Date has tendered all such Shares in acceptance of the Partial Offer.

The number of Shares to be acquired from X pursuant to its acceptance of the Partial Offer would be as follows:

- (i) 103 Shares, being all of its Relevant Percentage Offer Shares (fractional entitlements disregarded); and
- (ii) 448 Shares, being the number of Excess Shares allocated to X (fractional entitlements disregarded) in accordance with the following formula:

$$A = (B - C) \times [(D - E)/F]$$

where:

“A” is the number of Excess Shares to be allocated to X;

“**B**” is the total number of Shares tendered by X in acceptance of the Partial Offer (in this case, 1,000 Shares);

“**C**” is the total number of Relevant Percentage Offer Shares tendered by X in acceptance of the Partial Offer (in this case, 103 Shares);

“**D**” is the total number of Offer Shares for which the Partial Offer is made (in this case, 70,000,000 Shares);

“**E**” is the total number of Relevant Percentage Offer Shares tendered by X and all other Relevant Shareholders in acceptance of the Partial Offer (in this case, 50,000,000 Shares); and

“**F**” is the total number of Excess Shares tendered by X and all other Relevant Shareholders in acceptance of the Partial Offer (in this case, 40,000,000 Shares).

In all instances, the aggregate number of Shares accepted and tendered for acceptances as Excess Shares under the Partial Offer shall not be more than the difference of number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Relevant Shareholder’s Securities Account on the Date of Receipt and his Relevant Percentage Offer Shares or the difference of the number of Shares held in his Securities Account as at Record Date and his Relevant Percentage Offer Shares, whichever is lower, and/or (in the case of non-Depositors) represented by the attached share certificate(s) to the FAT.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

1.1 **FAA.** If you have Shares standing to the credit of your Securities Account on or prior to the Record Date, you are entitled to receive this Offer Document together with a FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at Record Date including your Relevant Percentage Offer Shares.

1.2 **Acceptance.** If you wish to accept the Partial Offer, you should:

- (1) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Shares you wish to accept in the FAA and that:
 - (a) in all instances, the total number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the number of Shares standing to the credit of your Securities Account on Record Date or the number of shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt by CDP, for and on behalf of the Offeror, of this FAA or as at 5.30 p.m. if the date of receipt by CDP is the Closing Date, whichever is lower;
 - (b) **if you fail to insert any number of Shares in the FAA, you will be deemed NOT to have (a) accepted the Partial Offer in respect of any of your Relevant Percentage Offer Shares or (b) tendered any of your Excess Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt for acceptance under the Partial Offer;**
 - (c) if the number of Shares inserted exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect

of all your Relevant Percentage Offer Shares and (ii) (if applicable) subject to the scale-down provisions above, tendered your Excess Shares (up to the lower of (aa) the difference between the total number of Shares inserted and all your Relevant Percentage Offer Shares, (bb) the difference between the total number of Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt and all your Relevant Percentage Offer Shares or (cc) the difference between the total number of Shares standing to the credit of your Securities Account as at Record Date and all your Relevant Percentage Offer Shares) for acceptance under the Partial Offer;

- (d) if the number of Shares inserted does not exceed the number of Relevant Percentage Offer Shares, you will be deemed to have accepted the Partial Offer in respect of such number of Shares so inserted; and
 - (e) subject to the provisions of paragraphs 1.2(1)(a) to (d) above, (i) you must ensure that you have not less than the relevant number of Relevant Percentage Offer Shares in respect of which you have accepted the Partial Offer standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Partial Offer in respect of all the Relevant Percentage Offer Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt and (ii) you must ensure that you have not less than the relevant number of Excess Shares in respect of which you have tendered for acceptance under the Partial Offer standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or standing to the credit of your Securities Account as at Record Date, whichever is lower, failing which you will be deemed to have tendered for acceptance under the Partial Offer all the Excess Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or the difference between the total number of Shares standing to the credit of your Securities Account as at Record Date and all your Relevant Percentage Offer Shares, whichever is lower.
- (2) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
 - (3) deliver the completed and signed FAA either:–
 - (i) **by hand** to Ng Hock Ching c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 on or prior to 11 April 2014, and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 on or after 14 April 2014; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Ng Hock Ching, Ltd. 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 the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

- 1.3 **General.** No acknowledgement of receipt of the FAA will be given for all submissions made through CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Shares in your Securities Account through (a) CDP online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.

Alternatively, you may call personally at CDP with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

- 1.4 **Communications.** All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP, at your own risk.
- 1.5 **Suspense Account.** Upon receipt of the FAA and all other relevant documents, CDP will transfer the aggregate number of Shares in respect of which you have accepted the Partial Offer and (if applicable) tendered for acceptance as Excess Shares under the Partial Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Shares will be held in the “Suspense Account” until the consideration for such Shares (subject to scaling down) has been despatched to you.
- 1.6 **Offer Unconditional.** In the event that the Partial Offer becomes or is declared to be unconditional in all respects, payment will be sent to you by means of a crossed cheque sent by ordinary post to your address as it appears in the records of CDP at your own risk, or in such other manner as you may have agreed with CDP for the payment of cash distributions, CDP will send a notification letter by ordinary post to you, at your mailing address as it appears in the records of CDP, at your own risk, stating the number of Offer Shares debited from your Securities Account.
- 1.7 **Offer Lapses.** In the event that the Partial Offer does not or is not declared to be unconditional in all respects, the relevant number of Offer Shares which you have accepted the Partial Offer will be transferred to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Partial Offer.

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

- 2.1 **FAT.** If you hold Shares which are not deposited with CDP (“**in scrip form**”), you are entitled to receive this Offer Document together with a FAT.
- 2.2 **Acceptance.** If you wish to accept the Partial Offer, you should:
 - (1) complete the FAT in accordance with the provisions in this Offer Document and the instructions printed on the FAT. Please note that you must insert the number of Shares you wish to accept in the FAT, and that:
 - (a) in all instances, the total number of Shares you tendered for acceptance under the Partial Offer shall not be more than the number of Shares represented by the attached share certificate(s);
 - (b) **if you fail to insert any number of Shares in the FAT, you will be deemed NOT to have (a) accepted the Partial Offer in respect of any of your Relevant Percentage Offer Shares or (b) tendered any of your Excess Shares represented by the attached share certificate(s) for acceptance under the Partial Offer;**
 - (c) if the number of Shares inserted exceeds the number of your Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) subject to the provisions of paragraph 2.2(1)(b) above, tendered your Excess Shares (up to the lower of (aa) the difference between the total number of Shares inserted and all

your Relevant Percentage Offer Shares, and (bb) the difference between the total number of Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) for acceptance under the Partial Offer;

- (d) if the number of Shares inserted does not exceed the number of Relevant Percentage Offer Shares, you will be deemed to have accepted the Partial Offer in respect of such number of Shares so inserted; and
 - (e) subject to the provisions of paragraphs 2.2(1)(a) to (d) above, you must ensure that you have attached the share certificate(s) for not less than the relevant number of Shares in respect of which you have accepted the Partial Offer or tendered for acceptance as Excess Shares under the Partial Offer, failing which you will be deemed to have (i) accepted the Partial Offer in respect of such number of the Relevant Percentage Offer Shares (if any) which are represented by the attached share certificate(s) and (ii) tendered for acceptance such number of Excess Shares (if any) which are represented by the attached share certificate(s).
- (2) sign the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and
 - (3) deliver by hand:–
 - (i) the completed and signed FAT;
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Shares in respect of which you wish to accept the Partial Offer and (if applicable) tender for acceptance as Excess Shares under the Partial Offer; and
 - (iii) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it), to the Offeror, c/o Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 **so as to arrive not later than 5.30 p.m. on the Closing Date.**

2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate or any other document will be given.

2.4 Communications. All communications, notices, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Relevant Shareholders who have not designated any agent, to the one first named in the Share Register by ordinary post to your address as it appears in the Share Register at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

2.5 Offer Lapses. If the Partial Offer does not become or is not declared unconditional in all respects, the FAT, share certificate(s) and other documents will be returned to you as soon as possible but in any event within 14 days after the lapse of the Partial Offer.

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

3.1 Disclaimer. It is your responsibility to ensure that the FAA and/or FAT is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply

with the provisions and instructions contained herein and in the FAA and/or FAT, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA and/or FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and none of the CDP or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

Except as specifically provided for in this Offer Document and Rule 29 of the Code, acceptance of the Partial Offer is irrevocable.

Delivery of the duly completed and signed FAA and/or FAT to CDP and/or, as the case may be, the Offeror shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror reserves the right to treat acceptances of the Partial Offer as valid if received by the Offeror or on his behalf at any place(s) determined by the Offeror otherwise than as stated in this Offer Document, or if made otherwise than in accordance with the provisions of this Offer Document.

- 3.2 **Scrip and Scripless Shares.** If you hold the 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 the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Partial Offer in respect of all such Offer Shares.

Both the FAT and the FAA must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in Paragraphs 1 and 2 of this Appendix B.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Partial 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 Partial Offer.

GENERAL INFORMATION

1. MATERIAL CHANGE IN INFORMATION

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 Partial Offer Announcement Date and ending on the Latest Practicable Date.

2. DISCLOSURE OF INTERESTS

2.1 **Shareholdings of Offeror and his Concert Parties in the Offeree.** As at the Latest Practicable Date, save as disclosed below, neither the Offeror nor any of his Concert Parties:

- (a) owns, controls or has agreed to acquire any Shares or securities which carry voting rights in Offeree or are convertible into Shares or securities which carry voting rights in Offeree, or rights to subscribe for or options in respect of Shares or such securities (“**Relevant Securities**”);
- (b) has dealt for value in any Relevant Securities during the period commencing three (3) months prior to 3 March 2014 (being the Partial Offer Announcement Date) and ending on the Latest Practicable Date;
- (c) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (d) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (e) has lent any Relevant Securities to any other person.

Name	Number of Shares		Total interest	Approximate % of the issued and paid up Shares as at the Latest Practicable Date
	Direct interest	Deemed interest		
Mr Ng Hock Ching	829,000	50,443,000	51,272,000	7.0
Mr Ng Soon Teck	150,000	–	150,000	0.02

2.2 **Irrevocable Undertakings.** As at the Latest Practicable Date, no person has given any irrevocable undertaking to the Offeror or any of his Concert Parties to accept or reject the Partial Offer.

2.3 **Transfer Restrictions.** The Memorandum and Articles of Association of the Offeree do not contain any restrictions on the right to transfer the Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Offeree or to any person.

2.4 **Indemnity and Other Arrangements.** As at the Latest Practicable Date, neither the Offeror nor his Concert Parties has entered into any arrangement of the kind referred to in Note 7

on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

3. DISCLOSURES OF SPECIAL ARRANGEMENTS

- 3.1 **No Agreement having any Connection with or Dependence upon Partial Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding, including an irrevocable undertaking, between the Offeror or his Concert Parties and any of the present or recent directors of the Offeree, or the present or recent Shareholders that has any connection with or dependence upon the Partial Offer.
- 3.2 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Partial Offer will or may be transferred to any other persons.
- 3.3 **No Payment or Benefit to Directors of the Offeree.** The Partial Offer is not conditional upon the Offeree approving or consenting to any payment or other benefit being made or given to any director of the Offeree or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Offeree, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- 3.4 **No Agreement Conditional upon Outcome of Offer.** As of the Latest Practicable Date, there is no agreement or arrangement made between the Offeror and any directors of the Offeree or any other person in connection with or conditional upon the outcome of the Partial Offer or otherwise connected with the Partial Offer.

4. GENERAL

- 4.1 **Costs and Expenses.** All costs and expenses of or incidental to the Partial 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 Partial Offer or any revision thereof incurred by the Offeree) and stamp duty and transfer fees resulting from acceptances of the Partial Offer, will be paid by the Offeror.

5. MARKET QUOTATIONS

Closing Prices. The following table sets out, *inter alia*, the closing prices of the Shares on SGX-ST (as reported by Bloomberg) (i) on the Latest Practicable Date; (ii) on the Last Trading Day prior to the Partial Offer Announcement Date; and (iii) on a monthly basis from September 2013 to February 2014 (being the six (6) calendar months preceding the Partial Offer Announcement Date):

	Closing Price (S\$)
14 March 2014 (the Latest Practicable Date)	0.089
26 February 2014 (the Last Trading Day)	0.088
February 2014	0.088
January 2014	0.077
December 2013	0.080

	Closing Price (S\$)
November 2013	0.082
October 2013	0.087
September 2013	0.095

Highest and Lowest Prices. The highest and lowest closing prices of the Shares on SGX-ST (as reported by Bloomberg) during the period commencing six (6) months prior to 3 March 2014 (the Partial Offer Announcement Date) and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date
Highest closing price	0.101	12 September 2013, 26 September 2013 and 1 October 2013
Lowest closing price	0.071	11 February 2014

6. DOCUMENTS FOR INSPECTION

The Partial Offer Announcement may be inspected at Chancery Law Corporation, 55 Market Street #08-01 Singapore 048941 during normal business hours while the Partial Offer remains open for acceptance.

This page has been intentionally left blank.

This page has been intentionally left blank.

