



(Registration No. 199202071D)
(Incorporated in the Republic of Singapore on 22 April 1992)
(the “Company”)

PROPOSED SUBMISSION OF APPLICATION FOR DELISTING OF TAIWAN DEPOSITORY RECEIPTS ON THE TAIWAN STOCK EXCHANGE

The Board of Directors of the Company (the “Board”) wishes to announce that it is proposing to submit an application to delist its Taiwan Depository Receipts (“TDRs”) on the Taiwan Stock Exchange (“TSE”).

The decision to delist is in no way indicative of the prospects of the Company. In making its decision to delist, the Board considered various factors, including the following:

1. As at 19 March 2015, a total of 8,279,000 TDRs were traded on the TSE, of which 1,346,000 TDRs were held in the hands of the public and 6,933,000 TDRs were held by Dr. Derek Goh Bak Heng. The public float of 1,346,000 TDRs constituted 4.8% of the initial listing of 28,000,000 TDRs.
2. Taking into consideration the initial purposes of listing the TDRs to provide a different perspective to the valuation of the Group and better liquidity for the Company’s shares are no longer justifiable, coupled with cost effectiveness consideration and the small number of outstanding TDRs held in the hands of the public (4.8% existing public float), the Board is of the view that it is in the best interests of the Company to delist its TDRs on the TSE (“Proposed Delisting”).

The Board further resolved at a meeting held on 19 March 2015 that the Company would apply to TSE for a voluntary withdrawal of listing of its TDRs in accordance with applicable Taiwan laws and regulations.

3. In connection with the Voluntary Delisting, under Article 50-3 of the Taiwan Stock Exchange Corporation (“TWSE”) Operating Rules and Article 3 of the Procedures for Application by TWSE Listed Companies for the Delisting of Securities, the company’s directors who approved the Voluntary Delisting (excluding the independent non-executive directors) would be under a repurchase obligation as specified in Article 3 of TWSE Delisting Rules pursuant to which the relevant directors would, conditional on the approval of the Voluntary Delisting by TWSE, be required to repurchase, on and subsequent to the date of delisting, all TDRs that remain outstanding in accordance with the TWSE Delisting Rules. In this aspect, Dr. Derek Goh Bak Heng, a substantial shareholder and executive director of the Company, has expressed his willingness to repurchase all the TDRs from existing TDR holders. Dr. Derek Goh Bak Heng shall also provide a banker’s guarantee to TSE to guarantee his undertaking for the repurchase.

As at 19 March 2015, the shareholding of Dr. Derek Goh Bak Heng in the Company amounts to 347,838,698 shares, representing approximately 38.83% of the issued shares (excluding treasury shares) of the Company.

Assuming Dr. Derek Goh Bak Heng repurchased the entire 1,346,000 TDRs, equivalent to 4,038,000 underlying shares of the Company, representing approximately 0.45% of the issued shares (excluding treasury shares), he would have purchased a total of 0.65% in the six (6) months preceding 19 March 2015. Dr. Derek Goh Bak Heng's shareholdings after the repurchase will become 351,876,698, representing approximately 39.28% of the issued shares (excluding treasury shares) of the Company. The repurchase will not trigger the 1% ruling under the Take-over Code.

4. Pursuant to Article 3 of the TWSE Delisting Rules, the repurchase price shall not be lower than the net equity attributable to shareholders of the Company ("net worth") per share stated in the Company's most recent audited financial statements, adjusted for Taiwan GAAP, and the simple arithmetic mean of the closing prices of the Company's TDRs during the one-month period immediately preceding the date of the board of directors' meeting approving the application for delisting of the TDRs (the "Offer Price"). Further, the repurchase obligation has to be effective for a period of 50 days commencing on the date of delisting of the TDRs (the "Offer Period") and settlement will be conducted upon the end of the Offer Period. Based on the provisions as specified above and with reference to the simple arithmetic mean of the closing prices of the TDRs from 19 February 2015 to 18 March 2015 (both dates inclusive), the Board therefore resolved that the Offer Price would be calculated as NTD 12.45 (US\$0.40) per unit of TDR. The net worth per share in the Company's most recent audited financial statements as at 31 December 2013 amounted to NTD 10.49 (US\$0.33).
5. With respect to the repurchase obligation as stated above, the Company and the relevant directors would perform such obligations to the extent permitted by the applicable rules, regulations and laws of the jurisdictions where the Company is incorporated and where the Company's underlying shares that the TDRs represent are listed (i.e. Singapore).
6. The Proposed Delisting shall be conditional upon SGX-ST's approval, if required.
7. Shareholders are advised to exercise caution in trading their underlying shares. The Company will make the necessary announcements when there are further material developments to the Proposed Delisting. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take

BY ORDER OF THE BOARD

Dr. Derek Goh Bak Heng
Executive Chairman/ Group CEO

19 March 2015