

OFFER DOCUMENT DATED 17 APRIL 2015

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

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

CIMB Bank Berhad, Singapore Branch is acting for and on behalf of Mr Oei Hong Leong (the “Offeror”) and does not purport to advise the shareholders of IPC Corporation Ltd (the “Company”) and/or any other person.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“FAA”) to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and the 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 Form of Acceptance and Transfer for Offer Shares (“FAT”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

MANDATORY CONDITIONAL CASH OFFER

by



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

for and on behalf of

OEI HONG LEONG

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

IPC CORPORATION LTD
(Company Registration No. 198501057M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 15 MAY 2015.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

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

<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively or any one of them, as the case may be
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Adjusted Offer Price”</i>	:	S\$1.70 in cash for each Offer Share (being a Consolidated Share)
<i>“Business Day”</i>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CIMB”</i>	:	CIMB Bank Berhad, Singapore Branch
<i>“CIMB Securities”</i>	:	CIMB Securities (Singapore) Pte. Ltd.
<i>“Closing Date”</i>	:	5.30 p.m. (Singapore time) on 15 May 2015
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore
<i>“Company” or “IPC”</i>	:	IPC Corporation Ltd
<i>“Company Securities”</i>	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
<i>“Concert Parties”</i>	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
<i>“Consolidated Share”</i>	:	An ordinary share in the capital of the Company following the Proposed Share Consolidation
<i>“Consolidation Record Date”</i>	:	The books closure date to be determined by the directors of the Company for the purpose of determining the entitlements of Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS

<i>“Date of Receipt”</i>	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
<i>“Despatch Date”</i>	:	17 April 2015, being the date of despatch of this Offer Document
<i>“Distributions”</i>	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of the Shares
<i>“Distribution Record Date”</i>	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>“Electronic Acceptance”</i>	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>“Encumbrances”</i>	:	Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
<i>“FY”</i>	:	Financial year ended or ending 31 December
<i>“FY2014 Dividends”</i>	:	The proposed final one-tier tax-exempt dividend of S\$0.0025 per Share and special one-tier tax-exempt dividend of S\$0.0035 per Share
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA”</i>	:	Xandar Capital Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
<i>“Last Trading Day”</i>	:	31 March 2015, being the last Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	10 April 2015, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Offer”</i>	:	The mandatory conditional cash offer by CIMB, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	The announcement in relation to the Offer released by CIMB, for and on behalf of the Offeror, on the Offer Announcement Date
<i>“Offer Announcement Date”</i>	:	1 April 2015, being the date of the Offer Announcement

<i>“Offer Document”</i>	: This document dated 17 April 2015 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Period”</i>	: The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	: S\$0.170 in cash for each Offer Share
<i>“Offer Settlement Date”</i>	: The date on which the Offer Shares tendered in acceptance by Shareholders pursuant to the Offer are transferred to the Offeror
<i>“Offer Shares”</i>	: All the Shares to which the Offer relates, as more particularly described in Sections 2.1 (Offer) and 2.2 (Offer Shares) of this Offer Document
<i>“Offeror”</i>	: Oei Hong Leong
<i>“Proposed Share Consolidation”</i>	: The proposed share consolidation of every ten (10) Shares held by Shareholders as at the Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded, as announced by the Company on 3 March 2015
<i>“Reference Period”</i>	: The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>“Register”</i>	: The register of holders of the Shares, as maintained by the Registrar
<i>“Registrar” or “Boardroom”</i>	: Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
<i>“Securities Account”</i>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	: The Securities and Futures Act, Chapter 289 of Singapore
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<i>“Shareholders”</i>	: Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
<i>“Shares”</i>	: Issued and fully-paid up ordinary shares in the capital of the Company
<i>“SIC”</i>	: Securities Industry Council of Singapore
<i>“VWAP”</i>	: Volume weighted average price
<i>“S\$” and “cents”</i>	: Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	: Per centum or percentage

Acting in concert. The term “**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 CIMB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively 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 this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

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

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

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

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Total number of Shares. Unless otherwise stated, references in this Offer Document to the total number of Shares are based on 852,920,638 Shares in issue as at the Latest Practicable Date (based on a search conducted at the ACRA on such date). As at the Latest Practicable Date, the Company did not hold any Shares in treasury.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CIMB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



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

17 April 2015

To: **The Shareholders of IPC Corporation Ltd**

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY CIMB FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Offer Announcement.** On 1 April 2015, CIMB announced, for and on behalf of the Offeror, that the Offeror had on the same day acquired an aggregate of 6,319,200 Shares (comprising 1,400,000 Shares at S\$0.169 per Share and 4,919,200 Shares at S\$0.170 per Share) (the “**Acquisition**”). As a consequence of the Acquisition, as at the Offer Announcement Date, the Offeror owned, controlled or agreed to acquire an aggregate of 260,651,200 Shares, representing approximately 30.56% of the total number of Shares.

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

1.2 **Mandatory Offer.** As a result of the Acquisition and in accordance with Rule 14 of the Code, the Offeror is hereby making the Offer.

1.3 **Offer Document.** This Offer Document contains the formal Offer by CIMB, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully and in its entirety.

2. THE OFFER

2.1 **Offer.** CIMB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares (as defined below) in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 Offer Shares.

(a) The Offer is extended to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”).

(b) For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

(c) The Company had on 3 March 2015 announced the Proposed Share Consolidation, which is subject to the approval of Shareholders by way of an ordinary resolution at an Extraordinary General Meeting of the Company. The Company has also announced on 6 March 2015 that it has received the approval in-principle from the SGX-ST for the listing and quotation of the Consolidated Shares. For the purpose of the Offer, following the Consolidation Record Date (if the Proposed Share Consolidation is approved by Shareholders and implemented by the Company), the term “**Shares**” shall be taken to refer to the Consolidated Shares and the term “**Offer Shares**” shall be construed accordingly, unless the context otherwise requires.

2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S\$0.170 in cash (the “Offer Price”)

The Offer Price stated above is on the basis that the Proposed Share Consolidation has not yet been implemented by the Company. In the event the Proposed Share Consolidation has been implemented by the Company, the consideration for each Offer Share being a Consolidated Share which is acquired by the Offeror under the Offer will be as follows:

For each Offer Share which is a Consolidated Share: S\$1.70 in cash (the “Adjusted Offer Price”)

The Adjusted Offer Price has been arrived at by multiplying the Offer Price by 10, being the ratio of the Proposed Share Consolidation.

Accordingly, assuming the Offer has become or been declared to be unconditional as to acceptances, the following will apply:

- (a) if the Offer Settlement Date falls on or before the Consolidation Record Date, the Offeror will pay the relevant Shareholders the Offer Price for such Offer Shares which are acquired by the Offeror on a pre-consolidation basis; and
- (b) if the Offer Settlement Date falls after the Consolidation Record Date, the Offeror will pay the relevant Shareholders the Adjusted Offer Price for such Offer Shares (being Consolidated Shares) which are acquired by the Offeror on a post-consolidation basis. In such event, the Offeror will not pay any additional amount in respect of any fractional entitlements of Consolidated Shares of accepting Shareholders which have been disregarded under the Proposed Share Consolidation.

2.4 **No Encumbrances.** The Offer Shares are to be acquired (i) fully-paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date.

2.5 **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Distribution Record Date for which falls on or after the Offer Announcement Date. **In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows,** depending on when the Offer Settlement Date falls:

- (a) if the Offer Settlement Date falls on or before the Distribution Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.170 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if the Offer Settlement Date falls after the Distribution Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

The foregoing provisions shall apply *mutatis mutandis* to the Adjusted Offer Price payable to accepting Shareholders in respect of Offer Shares which are Consolidated Shares.

- 2.6 **Adjustment for FY2014 Dividend.** As stated in the Company's unaudited financial statements and dividend announcement for FY2014 which was announced by the Company on 2 February 2015, the directors of the Company have proposed the FY2014 Dividends. The proposed FY2014 Dividends are subject to the approval of Shareholders.

For purely illustrative purposes only, assuming the Offer has become or been declared unconditional as to acceptances and the Offer Settlement Date in respect of Offer Shares validly tendered by a Shareholder in acceptance of the Offer falls after the Distribution Record Date in respect of the FY2014 Dividends, the Offeror will pay such accepting Shareholder S\$0.164 for each Offer Share (or S\$1.64 for each Offer Share which is a Consolidated Share) as the Offeror will not receive the FY2014 Dividends in respect of such Offer Shares.

- 2.7 **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and his Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury) as at the close of the Offer.

The Offer is unconditional in all other respects.

- 2.8 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer 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, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Distribution Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

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

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. INFORMATION ON THE OFFEROR

The Offeror is a Singaporean businessman with interests in a range of industries including property development and property holding.

The Offeror is the Chairman of, among others, Oei Hong Leong Foundation Pte. Ltd., Oei Hong Leong Art Museum Limited and Canadian Metropolitan Properties Corporation. He is also a substantial shareholder of two publicly listed companies in Singapore.

The Offeror's address is c/o 1 Scotts Road, #20-05, Shaw Centre, Singapore 228208.

6. INFORMATION ON IPC

- 6.1 **IPC.** IPC is a company incorporated in Singapore on 8 May 1985 and is listed on the Main Board of the SGX-ST.

According to IPC's annual report for FY2013, IPC is engaged in the investment and development of properties primarily in Asia Pacific and America. The businesses of the Group include investment holding, property investment, property development, investing and reselling properties, property consulting and sale and distribution of telecommunication products.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$169,982,779.81 comprising 852,920,638 Shares. As at the Latest Practicable Date, the Company did not hold any Shares in treasury.

As at the Latest Practicable Date, the directors of IPC are Ngiam Mia Je Patrick (Chairman & Chief Executive Officer), Ngiam Mia Kiat Benjamin (Managing Director), Lauw Hui Kian (Executive Director), Ngiam Mia Hai Bernard (Executive Director), Ngiam Mia Hong Alfred (Executive Director), Li Ling Xiu (Non-Executive Director), Lee Joo Hai (Non-Executive, Independent Director), Lee Soo Hoon Phillip (Non-Executive, Independent Director), Seah Seow Kang Steven (Non-Executive, Independent Director) and Lien Kait Long (Non-Executive, Independent Director).

- 6.2 **Additional Information.** Additional information on IPC is set out in Appendix 3 to this Offer Document.

7. RATIONALE FOR THE OFFER

As a result of the Acquisition as described in Section 1.1 above, the Offeror owned, controlled or agreed to acquire not less than 30% of the total number of Shares as at the Offer Announcement Date. Accordingly, the Offer is being made by the Offeror in compliance with the requirements of the Code.

8. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

It is the intention of the Offeror that the Group will continue to develop and grow its existing business. The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced. As part of the review, the Offeror may undertake an assessment of the human resource requirements of the Group in line with the future corporate direction of the Group. Additionally, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which he may regard to be in the interests of the Company.

Save as disclosed above, the Offeror presently has no intentions to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of existing employees of the Group, in each case, other than in the ordinary course of business.

9. LISTING STATUS AND COMPULSORY ACQUISITION

- 9.1 **Listing Status and Trading Suspension.** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and his Concert Parties to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding any Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. However, in the event that the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate his position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the public float of the Company is less than 10%.

- 9.2 **Compulsory Acquisition.** As the Offeror is an individual (rather than a company or corporation), he is not entitled to invoke the compulsory acquisition procedure under Section 215 of the Companies Act. In relation to Section 215(3) of the Companies Act, Shareholders are advised to seek their own independent legal advice.

10. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over certain historical market prices¹ of the Shares as set out below:

Description	Share Price (S\$)	Premium of Offer Price over Share Price (%)
(a) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.166	2.41
(b) VWAP of the Shares on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.161	5.59
(c) VWAP of the Shares on the SGX-ST for the 3-month period up to and including the Last Trading Day	0.160	6.25
(d) VWAP of the Shares on the SGX-ST for the 6-month period up to and including the Last Trading Day	0.157	8.28
(e) VWAP of the Shares on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.154	10.39

11. DISCLOSURE OF HOLDINGS AND DEALINGS

- 11.1 **Holdings and Dealings.** Appendix 4 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and his Concert Parties as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and his Concert Parties during the Reference Period.

¹ The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.

11.2 **No Other Holdings and Dealings.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and his Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

11.3 **Other Arrangements.** Based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and his Concert Parties has:

- (a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (c) lent any Company Securities to another person.

11.4 **No Irrevocable Commitments.** As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and his Concert Parties has received any irrevocable commitment from any person or party to accept or reject the Offer.

12. CONFIRMATION OF FINANCIAL RESOURCES

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

13. OVERSEAS SHAREHOLDERS

13.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

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.

Copies of this Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction (“**Restricted Jurisdiction**”) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

13.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CIMB, CDP, the Registrar and any person acting on their 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, CIMB, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and CIMB 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 adviser in the relevant jurisdiction.

- 13.3 **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and CIMB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.
- 13.4 **Notice.** The Offeror and CIMB each reserves the right to notify any matter, including the fact that the 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.

14. INFORMATION PERTAINING TO CPFIS INVESTORS

CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and 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 Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price or the Adjusted Offer Price (as the case may be) in respect of their Offer Shares, in their CPF investment accounts.

15. GENERAL

- 15.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 15.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.
- 15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4 **Valid Acceptances.** The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 15.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 15.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 5 to this Offer Document.
- 15.7 **Letter from CIMB to Shareholders.** CIMB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing its letter to Shareholders on behalf of the Offeror, CIMB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

16. RESPONSIBILITY STATEMENT

The Offeror has 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 Group), 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

CIMB BANK BERHAD, SINGAPORE BRANCH

For and on behalf of

OEI HONG LEONG

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

CIMB Bank Berhad, Singapore Branch
Investment Banking
Tel: (65) 6210 8956

Mr Eric Wong
Director, Investment Banking

Mr Tony Toh
Director, Investment Banking

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 15 May 2015 (the “Closing Date”).**
- 1.2 **Subsequent Closing Date(s).** The Offeror reserves the right to extend the Closing Date. If the Offer is extended and:
- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
 - (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.
- 1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.7 (Minimum Acceptance Condition) of this Offer Document is not fulfilled by the Closing Date.
- 1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the “**Rule 22.6 Period**”) of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the “**Shut-Off Notice**”) that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a “competitive situation” to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

- 1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the “**Final Day Rule**”). The SIC will normally grant such permission if a competing offer has been announced.

- 1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for 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 Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

- 2.1 **When Settlement Due.** Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to him that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of scrip holders, their designated agents or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or
- (b) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

- 2.2 **Method of Settlement.** Payment of the Offer Price or the Adjusted Offer Price (as the case may be) will be made by way of Singapore Dollar crossed cheques drawn on a bank in Singapore (or in such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or become 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) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of his Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of his Concert Parties during the Offer Period,

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

- 3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

- 3.3 **Valid Acceptances for Offer Shares.** Subject to Section 15.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

- 3.4 **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 CIMB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

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

- 4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; 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 i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

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

- (a) c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, where the Offer Shares are deposited with the CDP; or
- (b) c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, where the Offer Shares are not deposited with the CDP.

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

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in Part A of the FAA the number of Offer Shares **on a pre-consolidation basis** in respect of which you wish to accept the Offer. If you:
- (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares (on a pre-consolidation basis)² standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt by CDP, on behalf of the Offeror, of the FAA (the “**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date.

To minimise confusion in the completion and processing of the Acceptance Forms, all accepting Shareholders are requested to specify the number of Offer Shares in respect of which they wish to accept the Offer on a pre-consolidation basis only i.e. without taking into account the Proposed Share Consolidation. This is notwithstanding that the Proposed Share Consolidation may have become effective at the time of their acceptances of the Offer and that the settlement of their acceptances would be in respect of their Consolidated Shares at the Adjusted Offer Price;

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Oei Hong Leong c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Oei Hong Leong c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

² Where the Offer Shares standing to the credit of the “Free Balance” of your Securities Account at the relevant time comprise Consolidated Shares, the number of Offer Shares on a pre-consolidation basis will be arrived at by multiplying such number of Consolidated Shares by 10, being the ratio of the Proposed Share Consolidation.

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying 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 are a Depository Agent, you may accept the Offer *via* Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by hand**, to Oei Hong Leong c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Oei Hong Leong c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.

- 1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account (as, for example, where you are selling or have sold such Offer Shares), then your acceptance is liable to be rejected and none of CDP, CIMB and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Date of Receipt is on the Closing Date). None of CDP, CIMB and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

- 1.5 **Receipt.** No acknowledgement of receipt will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address as it appears in the records of 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 Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service or (b) CDP Phone Service if you have a T-PIN.
- 1.6 **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price, in the event the Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to a “Suspense Account”).
- 1.7 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned 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 Offer.
- 1.8 **Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price or Adjusted Offer Price (as the case may be) by means of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk.
- 1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

- 2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with the FAT.

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

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in Part A of the FAT the number of Offer Shares **on a pre-consolidation basis** in respect of which you wish to accept the Offer. If you:
- (i) do not specify any number in the FAT; or
 - (ii) specify a number which exceeds the number of Offer Shares (on a pre-consolidation basis) represented by the attached share certificate(s)³ accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT.

³ Where the relevant share certificates represent Consolidated Shares, the number of Offer Shares on a pre-consolidation basis will be arrived at by multiplying such number of Consolidated Shares by 10, being the ratio of the Proposed Share Consolidation.

To minimise confusion in the completion and processing of the Acceptance Forms, all accepting Shareholders are requested to specify the number of Offer Shares in respect of which they wish to accept the Offer on a pre-consolidation basis only i.e. without taking into account the Proposed Share Consolidation. This is notwithstanding that the Proposed Share Consolidation may have become effective at the time of their acceptances of the Offer and that the settlement of their acceptances would be in respect of their Consolidated Shares at the Adjusted Offer Price;

- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
 - (iii) where such Offer 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 transferee left blank (to be completed by the Offeror or a person authorised by him),

either **by hand**, to Oei Hong Leong c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, or **by post**, in the enclosed pre-addressed envelope at your own risk, to Oei Hong Leong c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, CIMB or the Registrar.

2.3 **Return of Offer Shares.** In the event that Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

3. GENERAL

3.1 **Disclaimer.** The Offeror, CIMB, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CIMB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.2 **Discretion.** The Offeror and CIMB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CIMB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Acceptances received on Saturday, Sunday or public holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 (Scrip Holders) of this Appendix 2 and the FAT.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP, or in the case of scrip holders, the address stated in the FAT or, if none is set out, to the address maintained in the Register, as the case may be, at the risk of the person(s) entitled thereto.
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or his nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8 **Loss or Delay in Transmission.** The Offeror, CIMB, CDP or the Registrar, as the case may be, shall not be liable for any loss or delay in transmission of the FAA and/or the FAT.
- 3.9 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.10 **Share Consolidation.** In the event the Proposed Share Consolidation becomes effective after the date of receipt by CDP or the Share Registrar (as the case may be) of your acceptance of the Offer in respect of your Offer Shares ("**Acceptance Shares**") but before the Offer Settlement Date, your acceptance of the Offer shall be deemed to be in respect of the relevant number of Consolidated Shares which arise from the Acceptance Shares having regard to the ratio of the Proposed Share Consolidation (fractional entitlements to be disregarded), and settlement of your acceptance will be effected in respect of such number of Consolidated Shares at the Adjusted Offer Price. In such event, the Offeror will not pay any additional amount in respect of any fractional entitlements of Consolidated Shares of accepting Shareholders which have been disregarded under the Proposed Share Consolidation.

APPENDIX 3

ADDITIONAL INFORMATION ON IPC

1. DIRECTORS OF IPC

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

Name	Address	Description
Ngiam Mia Je Patrick	23 Tai Seng Drive #06-00 Deutsche Telekom Centre Singapore 535224	Chairman & Chief Executive Officer
Ngiam Mia Kiat Benjamin	8 Brizay Park Brizay Park Singapore 279952	Managing Director
Lauw Hui Kian	8 Swettenham Close Singapore 248139	Executive Director
Ngiam Mia Hai Bernard	3B Avon Road Singapore 439794	Executive Director
Ngiam Mia Hong Alfred	20 Yarwood Avenue Kilburn Estate Singapore 587992	Executive Director
Li Ling Xiu	261 Seabee Lane Discovery Bay Hong Kong	Non-Executive Director
Lee Joo Hai	3 Meyer Place #17-02 Meyer Residence Singapore 437991	Non-Executive, Independent Director
Lee Soo Hoon Phillip	10 Jalan Jendela Woodlands Park Singapore 739691	Non-Executive, Independent Director
Seah Seow Kang Steven	51 West Coast Way #12-03 Carabelle Singapore 127015	Non-Executive, Independent Director
Lien Kait Long	78 Meyer Road Singapore 437904	Non-Executive, Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$169,982,779.81 comprising 852,920,638 Shares (based on a search conducted at ACRA on the Latest Practicable Date). As at the Latest Practicable Date, the Company did not hold any Shares in treasury.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Group which is publicly available (including without limitation, (i) the unaudited consolidated financial statements of the Group for FY2014 as announced by the Company on 2 February 2015, and (ii) other announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2013, being the date of the last audited balance sheet of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 23 Tai Seng Drive, IPC Building, Singapore 535224.

APPENDIX 4

DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS IN SHARES

Based on responses to enquiries that the Offeror has made, the holdings of the Offeror and his Concert Parties in the Shares are set out below:

Name	No. of Shares	%
Offeror ⁽¹⁾	260,651,200	30.56
Lum Moy Foong ⁽²⁾	10,000	n.m.
CIMB Securities	3	n.m.

Notes:

(1) Including Shares which were acquired pursuant to the Acquisition.

(2) Ms Lum Moy Foong is a director of various companies controlled by the Offeror. Pursuant to the Code, Ms Lum Moy Foong is presumed to be a party acting in concert with the Offeror.

2. DEALINGS IN SHARES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, the details of the dealings in the Shares by the Offeror and his Concert Parties during the Reference Period are set out below:

Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
CIMB Securities	26 December 2014	15,000	–	0.151
CIMB Securities	26 December 2014	10,000	–	0.151
CIMB Securities	26 December 2014	25,000	–	0.150
CIMB Securities	26 December 2014	27,000	–	0.150
CIMB Securities	26 December 2014	3,000	–	0.150
CIMB Securities	26 December 2014	15,000	–	0.150
CIMB Securities	26 December 2014	10,000	–	0.150
CIMB Securities	26 December 2014	1,000	–	0.150
CIMB Securities	26 December 2014	1,000	–	0.149
CIMB Securities	26 December 2014	1,000	–	0.148
CIMB Securities	26 December 2014	1,000	–	0.147
CIMB Securities	26 December 2014	1,000	–	0.146
CIMB Securities	26 December 2014	1,000	–	0.145
CIMB Securities	26 December 2014	1,000	–	0.145
CIMB Securities	26 December 2014	1,000	–	0.146
CIMB Securities	26 December 2014	–	1,000	0.147
CIMB Securities	26 December 2014	–	1,000	0.146
CIMB Securities	31 December 2014	–	100,000	0.148
CIMB Securities	31 December 2014	–	1,000	0.148
CIMB Securities	31 December 2014	–	8,000	0.146
CIMB Securities	31 December 2014	–	2,000	0.147
CIMB Securities	28 January 2015	50	–	0.132
CIMB Securities	28 January 2015	50	–	0.132
CIMB Securities	29 January 2015	50	–	0.132

Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Lum Moy Foong	3 February 2015	10,000	–	0.154
CIMB Securities	6 February 2015	50	–	0.130
CIMB Securities	9 February 2015	50	–	0.130
CIMB Securities	9 February 2015	–	200	0.153
CIMB Securities	23 February 2015	50	–	0.132
CIMB Securities	25 February 2015	50	–	0.132
CIMB Securities	25 February 2015	50	–	0.132
CIMB Securities	26 February 2015	50	–	0.132
CIMB Securities	26 February 2015	50	–	0.132
CIMB Securities	26 February 2015	–	200	0.156
CIMB Securities	27 February 2015	50	–	0.146
CIMB Securities	27 February 2015	50	–	0.146
CIMB Securities	27 February 2015	50	–	0.146
CIMB Securities	27 February 2015	50	–	0.146
CIMB Securities	27 February 2015	–	100	0.156
CIMB Securities	2 March 2015	50	–	0.146
CIMB Securities	3 March 2015	50	–	0.146
CIMB Securities	3 March 2015	50	–	0.146
CIMB Securities	4 March 2015	50	–	0.148
CIMB Securities	4 March 2015	–	400	0.151
CIMB Securities	5 March 2015	50	–	0.146
CIMB Securities	5 March 2015	50	–	0.146
CIMB Securities	6 March 2015	8	–	0.146
CIMB Securities	6 March 2015	25	–	0.146
CIMB Securities	9 March 2015	50	–	0.146
CIMB Securities	9 March 2015	50	–	0.146
CIMB Securities	9 March 2015	50	–	0.146
CIMB Securities	9 March 2015	–	100	0.155
CIMB Securities	10 March 2015	50	–	0.146
CIMB Securities	10 March 2015	50	–	0.146
CIMB Securities	10 March 2015	50	–	0.146
CIMB Securities	10 March 2015	50	–	0.146
CIMB Securities	11 March 2015	50	–	0.146
CIMB Securities	11 March 2015	50	–	0.146
CIMB Securities	11 March 2015	75	–	0.148
CIMB Securities	11 March 2015	–	100	0.156
CIMB Securities	11 March 2015	–	200	0.156
CIMB Securities	12 March 2015	25	–	0.148
CIMB Securities	12 March 2015	50	–	0.146
CIMB Securities	12 March 2015	20	–	0.158
CIMB Securities	12 March 2015	50	–	0.146
CIMB Securities	12 March 2015	50	–	0.146
CIMB Securities	12 March 2015	50	–	0.150
CIMB Securities	12 March 2015	50	–	0.150
CIMB Securities	12 March 2015	–	200	0.168
CIMB Securities	12 March 2015	–	100	0.169

Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
CIMB Securities	13 March 2015	–	200	0.164
CIMB Securities	16 March 2015	50	–	0.150
CIMB Securities	17 March 2015	50	–	0.146
CIMB Securities	18 March 2015	50	–	0.146
CIMB Securities	18 March 2015	50	–	0.146
CIMB Securities	19 March 2015	–	100	0.163
CIMB Securities	19 March 2015	–	100	0.162
CIMB Securities	20 March 2015	50	–	0.146
CIMB Securities	20 March 2015	50	–	0.146
CIMB Securities	20 March 2015	–	100	0.155
CIMB Securities	24 March 2015	50	–	0.146
CIMB Securities	24 March 2015	–	100	0.155
CIMB Securities	26 March 2015	50	–	0.146
CIMB Securities	26 March 2015	3	–	0.148
CIMB Securities	26 March 2015	47	–	0.160
CIMB Securities	27 March 2015	–	100	0.161
Oei Hong Leong	1 April 2015	1,400,000	–	0.169
Oei Hong Leong	1 April 2015	4,919,200	–	0.170

APPENDIX 5

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of his Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of his Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any corporation that is majority-owned or controlled by him.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement or arrangement made between (a) the Offeror and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Memorandum and Articles of Association of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Registrar's Consent.** Boardroom, as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they respectively appear in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) 31 March 2015 (being the Last Trading Day) and (iii) the last Market Day of each month from October 2014 to March 2015:

	Closing Price (S\$)
Latest Practicable Date	0.190
31 March 2015	0.166
March 2015	0.166
February 2015	0.154
January 2015	0.153
December 2014	0.146
November 2014	0.142
October 2014	0.147

- 3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.200	2 April 2015
Lowest closing price	0.134	16 December 2014

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the letter of consent from Boardroom referred to in paragraph 2.2 (Registrar's Consent) of this Appendix 5.