

OFFER DOCUMENT
DATED 27 MARCH 2014

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), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

DBS Bank Ltd. is acting for and on behalf of the Offeror (as defined herein) and does not purport to advise any Shareholder (as defined herein) or any other person.

If you have sold or transferred all your Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) 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 not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) 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.

The views of the Independent Directors (as defined herein) and the IFA (as defined herein) to the Independent Directors on the Offer will be made available to you in due course. 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.

VOLUNTARY UNCONDITIONAL CASH OFFER

By

DBS BANK LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 196800306E

for and on behalf of

MR KOH WEE MENG

to acquire all the issued ordinary shares in the capital of

GLOBAL PREMIUM HOTELS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 201128650E

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him

Financial Adviser



IMPORTANT DATE AND TIME:

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 24 APRIL 2014.

THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 24 APRIL 2014. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 24 APRIL 2014 SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION (AS DEFINED HEREIN).

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.

Please call the DBS helpline at (65) 6878 4293 during office hours if you have any enquiries in connection with the Offer or if you need assistance to complete the Relevant Acceptance Forms (as defined herein).

HIGHLIGHTS OF THE OFFER

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

1

Offer Price of S\$0.33 in CASH for each Share

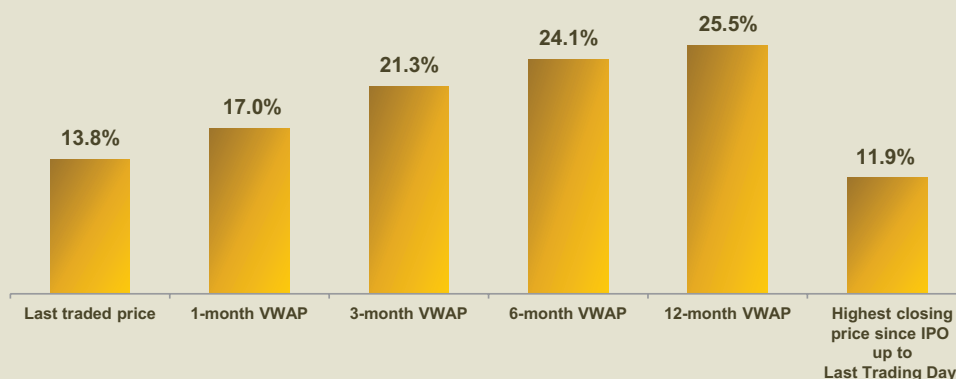
An opportunity to immediately realise the value of your investment in GPLH in CASH without incurring any brokerage and other trading costs.

The Offer is **unconditional** in all respects and you will receive the Offer Price in cash within 10 days after receipt of your complete and valid acceptance by the Offeror.

2

Opportunity for Shareholders to Realise their Investment at a Premium

Premium over Benchmark Prices



Notes:

- (1) Source: Bloomberg L.P.
- (2) Percentages rounded to the nearest one decimal place.
- (3) Last traded price refers to the last transacted price per Share on 12 March 2014, being the last full day of trading in the Shares on the SGX-ST preceding the Offer Announcement Date (“**Last Trading Day**”).
- (4) The VWAP comparisons are with reference to the relevant periods up to and including the Last Trading Day.

Prior to the Offer Announcement Date, the Shares have **never** traded at or above the Offer Price since the IPO of the Shares on 26 April 2012.

Share Price Performance since IPO



INSTRUCTIONS TO ACCEPT THE OFFER

1

If you wish to accept the offer, locate the FAA (for scripless Shares) and/or FAT (for scrip-based Shares) in this package, or obtain:

- (a) the FAA from the Central Depository (Pte) Limited at:
 - (i) 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (from the date of despatch of the Offer Document until 11 April 2014);
 - (ii) 9 Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (from 14 April 2014 to the Closing Date)
- (b) the FAT from Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898; or
- (c) Electronic copies of the FAA and/or FAT from the website of the SGX-ST at www.sgx.com

2



Fill in your details and sign the FAA¹ (for scripless Shares).

- Under **Part A**, fill in the number of Shares in the “Free Balance” of your CDP Securities Account that you wish to sell.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeree or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	[Insert number here]
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

- Please fill in the applicable date and proceed to sign on the bottom right hand corner of the FAA.

 [Insert date here]	 [Sign here]
Date	Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, <u>the Common Seal to be affixed</u> in accordance with your Memorandum and Articles of Association or relevant constitutive documents	

3

Return the completed FAA and/or FAT together in the enclosed pre-addressed envelope so as to arrive NO LATER THAN 5.30 p.m. on 24 April 2014.

¹ Further instructions for completing the FAA are set out in the FAA and Appendix 2 to the Offer Document.

IMPORTANT DATES AND TIMES

Despatch of Offer Document	27 March 2014
Last date for despatch of GPLH's Circular to its Shareholders	10 April 2014
Closing Date	24 April 2014

NEED HELP?

Please call our Help Line at +65 6878 4293 during office hours if you have any enquiries about the Offer Document or if you need assistance to complete the Relevant Acceptance Forms.

IMPORTANT NOTICE

The information in this section is a summary of the Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA as set out in GPLH's circular to Shareholders in relation to the Offer ("**Circular**"). Shareholders are encouraged to read this Offer Document and the Circular carefully and in their entirety.

CONTENTS

	Page
DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS	6
LETTER TO SHAREHOLDERS	7
1. Introduction	7
2. The Offer	7
3. No Condition to the Offer	8
4. Warranty	8
5. Details of the Offer	9
6. Procedures for Acceptance	9
7. Information on the Offeror and his Concert Parties	9
8. Information on GPLH	9
9. Rationale for the Offer	10
10. Offeror's Intention in relation to GPLH	10
11. Financial Aspects of the Offer	11
12. Disclosures	11
13. Confirmation of Financial Resources	12
14. Overseas Shareholders	12
15. Information relating to CPFIS Investors	13
16. General	13
17. Responsibility Statement	14
APPENDICES	
1. Details of the Offer	15
2. Procedures for Acceptance of the Offer	16
3. Additional Information on GPLH	21
4. Disclosures of Holdings and Dealings in Shares	22
5. General Information	25

DEFINITIONS

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

“Books Closure Date”	:	16 April 2014, being the books closure date for the determination of entitlements to the Final Dividend
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. on 24 April 2014, being the last day for the lodgement of acceptances of the Offer
“competitive situation”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	The banks approved by CPF to be its agent banks, being DBS Bank, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who purchase Shares using their CPF savings under the CPFIS
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Date of Receipt”	:	The date of receipt by CDP, for and on behalf of the Offeror, of the FAA
“DBS Bank”	:	DBS Bank Ltd.
“Despatch Date”	:	27 March 2014, being the date of despatch of this Offer Document
“Distribution Announcement”	:	The announcement of the Proposed Distribution
“FAA”	:	Form of Acceptance and Authorisation, which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer, which forms part of this Offer Document
“FGL”	:	Fragrance Group Limited
“Final Dividend”	:	The proposed final dividend of S\$0.0026 per Share announced by GPHL on 28 January 2014
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 10.3 of the Letter to Shareholders in this Offer Document
“GPHL”	:	Global Premium Hotels Limited
“GPHL Distribution Shares”	:	The 550,000,000 Shares held by FGL, to be distributed to the shareholders of FGL (including the Offeror) pursuant to the Proposed Distribution

“GPHL Securities”	:	Shares and convertible securities, warrants, options or derivatives in respect of Shares
“IFA”	:	Independent financial advisor
“Independent Directors”	:	The directors of GPHL who are considered independent for the purposes of the Offer
“IPO”	:	The initial public offering of the Shares on 26 April 2012
“Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 7.3 of the Letter to Shareholders in this Offer Document
“Last Trading Day”	:	12 March 2014, being the last full day of trading in the Shares on the SGX-ST preceding the Offer Announcement
“Latest Practicable Date”	:	21 March 2014, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Offer”	:	The voluntary unconditional cash offer made by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offeror”	:	Mr Koh Wee Meng
“Offer Announcement”	:	The announcement relating to the Offer released by DBS Bank, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	13 March 2014, being the date of the Offer Announcement
“Offer Document”	:	This document and any other document which may be issued by DBS Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	:	S\$0.33 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in Sections 1.1 and 2.2 of the Letter to Shareholders in this Offer Document
“Overseas Shareholder”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP
“Proposed Distribution”	:	Shall have the meaning ascribed to it in Section 7.3 of the Letter to Shareholders in this Offer Document
“Reference Period”	:	The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar

“Registrar”	:	Tricor Barbinder Share Registration Services
“Relevant Acceptance Forms”	:	FAA and/or FAT
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of GPHL
“SIC”	:	The Securities Industry Council of Singapore
“VWAP”	:	Volume weighted average price
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert, Associates. The expressions “**acting in concert**” and “**associates**” shall have the same meanings ascribed to them, respectively, in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, 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 expressions “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in 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.

Issued Shares in the Capital of GPHL. In this Offer Document, the total number of issued Shares in the capital of GPHL is 1,052,000,000 Shares as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals 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, the Listing Manual or any modification thereof and used in this Offer Document 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.

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

CAUTIONARY NOTE ON 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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the 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 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 DBS Bank 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.



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
Company Registration No. 196800306E

12 Marina Boulevard
MBFC Tower 3
Singapore 018982

27 March 2014

To: The Shareholders of Global Premium Hotels Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY DBS BANK FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 13 March 2014, being the Offer Announcement Date, DBS Bank, for and on behalf of Mr Koh Wee Meng (the “**Offeror**”), announced, *inter alia*, that the Offeror intends to make a voluntary unconditional cash offer for all the Shares other than the Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (the “**Offer Shares**”).

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 **Offer Document.** This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document shall be despatched to Shareholders on 27 March 2014, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

- 2.1 **Offer Price.** For and on behalf of the Offeror, DBS Bank hereby makes the Offer, in accordance with Section 139 of the SFA and Rule 15 of the Code, to acquire all the Offer Shares on the following basis:

For each Offer Share: S\$0.33 in cash

- 2.2 **Offer Shares.** The Offer is extended to all new Shares (if any) unconditionally issued or to be issued pursuant to the valid vesting or release of any awards for new Shares granted under the Global Premium Hotels Performance Share Plan, which was approved and adopted by GPHL on 23 March 2012. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.
- 2.3 **No Encumbrances.** The Offer Shares will be acquired (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by GPHL on or after the Offer Announcement

Date. **If any dividend, rights or other distribution is declared, paid or made by GPLH on or after the Offer Announcement Date to a Shareholder who accepts or who has accepted the Offer and the Offeror is not entitled to receive such dividend, rights or other distribution in full from GPLH in respect of any of the Offer Shares tendered in acceptance of the Offer, the Offeror will reduce the Offer Price payable to such accepting Shareholder by the amount of such dividend, rights or other distribution.**

In particular:

- (i) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before 16 April 2014, being the Books Closure Date for the determination of entitlements to the Final Dividend, the Offeror will pay the relevant accepting Shareholders the Offer Price in cash for each Offer Share, as the Offeror will receive such dividend or other distribution in respect of those Offer Shares from GPLH; and
- (ii) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Books Closure Date, the Final Dividend in respect of such Offer Shares will be deducted from the Offer Price payable for such Offer Shares, as the Offeror will not receive such dividend or other distribution in respect of those Offer Shares from GPLH. Accordingly, the Offeror will pay the relevant accepting Shareholders S\$0.3274 in cash for each Offer Share.

- 2.4 **No Extension of Closing Date.** This Offer is open for acceptance by the Shareholders for 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 24 April 2014, being the Closing Date. Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

For these purposes, a “**competitive situation**” shall be deemed to arise when either (i) a firm intention to make a competing offer for GPLH is announced, whether or not subject to any pre-conditions; or (b) SIC determines that a competitive situation has arisen.

3. **NO CONDITION TO THE OFFER**

The Offer is not subject to any conditions and is unconditional in all respects.

4. **WARRANTY**

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as of the Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by GPLH on or after the Offer Announcement Date.

5. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

6. PROCEDURES FOR ACCEPTANCE

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

7. INFORMATION ON THE OFFEROR AND HIS CONCERT PARTIES

7.1 **Offeror.** The Offeror is the Chairman and Non-Executive Director of GPHL and is also the Executive Chairman and Chief Executive Officer of FGL, being the ultimate holding company of GPHL.

7.2 **Concert Parties.** The Offeror has a controlling interest in FGL, the ultimate holding company of GPHL, which directly holds 550,000,000 Shares, representing approximately 52.28 per cent. of the issued share capital of GPHL as at the Latest Practicable Date. The directors of FGL are (i) Mr Koh Wee Meng, the Offeror (Executive Chairman and Chief Executive Officer); (ii) Ms Lim Wan Looi, the spouse of the Offeror (Non-Executive Non-Independent Director); (iii) Mr Periakaruppan Aravindan (Executive Director); (iv) Mr Teo Cheng Kuang (Independent Director); (v) Mr Watt Kum Kuan (Independent Director); and (vi) Mr Tang Man (Independent Director). FGL and its directors are deemed to be acting in concert with the Offeror in relation to the Offer. The Offeror and Mr Periakaruppan Aravindan are also directors of GPHL.

7.3 **Non-Disposal Undertaking.** FGL currently holds 550,000,000 Shares (“**GPHL Distribution Shares**”) and has, as at the Offer Announcement Date, announced (“**Distribution Announcement**”) a proposed dividend *in specie* of the GPHL Distribution Shares to the shareholders of FGL (including the Offeror) on a *pro rata* basis (“**Proposed Distribution**”). FGL has provided an irrevocable undertaking to the Offeror that it will not accept the Offer in respect of any of the GPHL Distribution Shares nor will it dispose of any of the GPHL Distribution Shares until after the close of the Offer (the “**Irrevocable Undertaking**”). Accordingly, and as set out in the Distribution Announcement, the Proposed Distribution is expected to be effected only after the close of the Offer.

8. INFORMATION ON GPHL

8.1 **GPHL.** GPHL is a public limited company incorporated in Singapore and is listed on the Mainboard of the SGX-ST. Its principal business is the development and operation of hotels in the economy-tier to mid-tier class. As at the Latest Practicable Date, the issued and paid-up share capital of GPHL comprises 1,052,000,000 Shares and GPHL does not hold any treasury shares. As at the Latest Practicable Date, GPHL does not have any outstanding instruments convertible into, rights to subscribe for, or options in respect of, Shares or securities which carry voting rights in GPHL.

8.2 **Further Information.** **Appendix 3** to this Offer Document sets out certain additional information on GPHL.

9. RATIONALE FOR THE OFFER

The Offeror is making the Offer to increase his shareholdings in GPHL. The principal business of GPHL was founded by the Offeror as the hotel business division of the FGL group. While FGL restructured the hotel business and transferred its hotel properties to GPHL in 2012 to unlock value for FGL shareholders, the Offeror remains committed to being an investor in GPHL. The Offeror's intention is to obtain a controlling shareholding interest in GPHL and the Offeror intends to maintain the listing status of GPHL.

The Offer represents an opportunity for Shareholders to realise their investment in the Shares for cash at an attractive price. The Offer Price represents a premium of 11.9 per cent. to the highest closing price for the Shares since the IPO of the Shares on 26 April 2012 up to and including the Last Trading Day. The Offer Price represents a premium of 13.8 per cent., 17.0 per cent., 21.3 per cent., 24.1 per cent. and 25.5 per cent. over the one month, three month, six month and 12-month VWAP respectively, up to and including the Last Trading Day.

10. OFFEROR'S INTENTIONS IN RELATION TO GPHL

- 10.1 **Offeror's Future Plans for GPHL.** The Offeror intends for GPHL to continue its existing business activities and there are no plans to (i) introduce any major changes to the business of GPHL or the operations of any of its subsidiaries, (ii) re-deploy any of the fixed assets of GPHL or (iii) discontinue the employment of any of the existing employees of GPHL and/or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to GPHL which may present themselves and which he may regard to be in the best interests of GPHL.
- 10.2 **No Compulsory Acquisition.** As FGL has given the Irrevocable Undertaking, the Offeror will not be entitled to the right to compulsorily acquire the remaining Shares pursuant to the Offer.
- 10.3 **Listing Status of GPHL.** Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with him (including FGL) should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the issued Shares, the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares are held by at least 500 Shareholders who are members of the public.

In addition, pursuant to Rule 723 of the Listing Manual, GPHL must ensure that at least 10 per cent. of its total issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 724 of the Listing Manual, if the percentage of the issued Shares held in public hands falls below 10 per cent., GPHL must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724 of the Listing Manual, the SGX-ST may allow GPHL a period of three months, or such longer period as the SGX-ST may agree, to raise the proportion of issued Shares held by members of the public to be raised to at least 10 per cent., failing which GPHL may be delisted from the SGX-ST.

The Offeror's intention is to obtain a controlling shareholding interest in GPHL and the Offeror intends to maintain the listing status of GPHL. In the event that the Free Float Requirement is not satisfied at the close of the Offer, it is expected the Free Float Requirement will be satisfied through (i) the Proposed Distribution; and/or, if required, (ii) a placement of the Shares held by the Offeror.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents a premium over the historical traded prices of the Shares up to and including the Last Trading Day. Trading in the Shares on the SGX-ST was halted on 13 March 2014, in advance of the Offer Announcement, and the table below shows the relevant premium:

	Benchmark Price ⁽¹⁾ (S\$)	Premium over Benchmark Price ⁽²⁾ (%)
Last traded price of the Shares on 12 March 2014, being the Last Trading Day	0.290	13.8
VWAP on SGX-ST for the one month period up to and including the Last Trading Day	0.282	17.0
VWAP for the three month period up to and including the Last Trading Day	0.272	21.3
VWAP for the six month period up to and including the Last Trading Day	0.266	24.1
VWAP for the 12-month period	0.263	25.5
Highest closing price for the Shares since IPO up to and including the Last Trading Day	0.295	11.9

Notes:

(1) Source: Bloomberg L.P., Share prices rounded to the nearest three decimal places.

(2) Percentages rounded to the nearest one decimal place.

12. DISCLOSURES

12.1 Holdings and Dealings in Shares.

12.1.1 **Offeror and Parties Acting in Concert.** Based on the latest information available to the Offeror, **Appendix 4** to this Offer Document sets out:

- (i) the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in connection with the Offer as at the Latest Practicable Date; and
- (ii) the dealings in Shares by the Offeror and parties acting in concert with the Offeror during the period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date (the “**Reference Period**”).

12.1.2 **No Other Holdings and Dealings.** Save as disclosed in this Offer Document and based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with the Offeror:

- (i) owns, controls or has agreed to acquire any Shares or convertible securities, warrants, options or derivatives in respect of Shares (the “**GPHL Securities**”) as at the Latest Practicable Date; and

(ii) has dealt for value in any GPLH Securities during the Reference Period.

12.2 **Other Arrangements.** Save as disclosed in this Offer Document and based on the latest information available to the Offeror, none of the Offeror or parties acting in concert with the Offeror has:

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

12.3 **Irrevocable Undertakings.** None of the Offeror or parties acting in concert with the Offeror has received any irrevocable undertaking from any party to accept the Offer as at the Latest Practicable Date.

13. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer for the Offer Shares.

14. OVERSEAS SHAREHOLDERS

14.1 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

14.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and DBS Bank reserve the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain a copy of the Offer Document from the office of GPLH’s share registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898. Alternatively, an affected Overseas Shareholder may write to GPLH’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

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

14.4 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents, or (ii) accept the Offer to satisfy himself 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, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite

payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf (including DBS Bank and CDP) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP and DBS Bank 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. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

15. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks. 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 by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the payment for their Offer Shares in their CPF investment accounts.

16. GENERAL

- 16.1 **Valid Acceptances.** The Offeror and DBS Bank 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 FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT.
- 16.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or 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.
- 16.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT 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.
- 16.4 **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 Offer 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.
- 16.5 **Independent Advice.** DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. The directors of GPLH who are considered independent for the purposes of the Offer (“**Independent Directors**”) and the IFA to the Independent

Directors are required to despatch a circular to Shareholders setting out their views on the Offer by 10 April 2014. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

16.6 **General Information.** Appendix 5 to this Offer Document sets out certain additional general information relating to the Offer.

17. 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 the Offeror accepts responsibility accordingly. Where any information has been extracted and reproduced from published or publicly available sources (including, without limitation, in relation to GPLH and its subsidiaries and associated companies), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully

DBS Bank Ltd.

For and on behalf of
Koh Wee Meng
27 March 2014

Any enquiries relating to the Offer should be directed to the following hotline:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 4293

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

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 24 April 2014, being the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

2. SETTLEMENT

Subject to 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 a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Offer Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case within 10 days after receipt of such acceptances.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day immediately after the day on which the Offer is due to expire or the Offer is extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (i) for which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and parties acting in concert with him before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and parties acting in concert with him during the Offer Period,

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

3.2 **Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** 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 of Offer Shares.** Under Rule 28.1 of the Code, subject to **Section 16.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

Acceptances of the Offer shall be irrevocable.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

(i) **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of your Securities Account, you should receive this Offer Document together with the FAA.

(ii) **Acceptance.** If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in Part A of the FAA, the number of Offer Shares 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 standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA (or 5.30 p.m. if the date of receipt is on the Closing Date) by CDP, for and on behalf of the Offeror (the "**Date of Receipt**") (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 already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt (or 5.30 p.m. if the Date of Receipt is on the Closing Date);

(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:

(I) **by hand** to Mr Koh Wee Meng, 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 from 14 April 2014 onwards; or

(II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr Koh Wee Meng, 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. on the Closing Date.

If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

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.

- (iii) **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST after the Despatch Date, 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.
- (iv) **Acceptance.** If you wish to accept the Offer, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:
 - (a) complete and sign the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and
 - (b) deliver the completed and signed FAA:
 - (I) **by hand** to Mr Koh Wee Meng, 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 from 14 April 2014 onwards; or
 - (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr Koh Wee Meng, 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. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- (v) **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 (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and neither CDP, DBS Bank nor the Offeror accepts any responsibility or liability for such rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. if the Date of Receipt is on the Closing Date. Neither CDP, DBS Bank nor the Offeror accepts any responsibility or liability for such rejection, including the consequences of such a rejection.

- (vi) **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to 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 Offer Shares.

- (vii) **General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post to CDP or deposited into boxes located at CDP's premises. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your risk to your 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 such number through CDP Online, if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.
- (viii) **Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.
- (ix) **Offer Notification.** Upon the Offeror's despatch of consideration for the Offer Shares in respect of which you have accepted the Offer, 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 by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- (x) **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.

1.2 Scrip Holders

- (i) **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.
- (ii) **Acceptance.** If you wish to accept the Offer, you should:
 - (a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. If you:
 - (I) do not specify a number in Part (A) of the FAT; or
 - (II) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),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;
 - (b) sign the FAT in accordance with the 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 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 GPHL to issue such share certificate(s) in accordance with the memorandum and articles of association of GPHL and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in 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 it),

either **by hand** to Mr Koh Wee Meng, c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898; or **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr Koh Wee Meng, c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, **in either case so as to arrive not later than 5.30 p.m. on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- (iii) **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Registrar.

2. GENERAL

- 2.1 **Disclaimer.** Each of the Offeror, DBS Bank, the Registrar and CDP will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, DBS Bank, the Registrar and CDP accepts any responsibility or liability for the consequences of such a decision.
- 2.2 **Discretion.** The Offeror and DBS Bank reserve 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 FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and the FAT, as the case may be.
- 2.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Offer Shares.
- 2.4 **Acceptances received on Saturday, Sunday or public holidays.** Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Registrar, on a Saturday, Sunday or public holidays will only be processed and validated on the next business day.
- 2.5 **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 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, you should complete the FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix 2**.

- 2.6 **Correspondences.** All communications, 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 joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAT, as the case may be, at your own risk).
- 2.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant documents required by the Offeror, to CDP and/or the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

ADDITIONAL INFORMATION ON GPHL

1. DIRECTORS

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

Name	Address	Description
Koh Wee Meng	15 St. Helier's Avenue Serangoon Garden Estate Singapore (555816)	Chairman and Non-Executive Director
Lim Chee Chong	567 Hougang Street 51 #06-69 Singapore (530567)	Executive Director and Chief Executive Officer
Periakaruppan Aravindan	134 Marshall Road Singapore (424920)	Non-Executive Director
Woo Peng Kong	33 Soo Chow View Soo Chow Garden Singapore (575425)	Lead Independent Director
Kau Jee Chu	5 Jalan Bahasa Capitol Park Singapore (299261)	Independent Director
Kwan Chee Wai	66 Elias Road #08-11 Oasis @ Elias Singapore (519941)	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, GPHL has an issued and paid-up share capital of S\$268,020,000 comprising 1,052,000,000 Shares and GPHL does not hold any treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Offer Document, in the unaudited consolidated financial statements of GPHL for the financial year ended 31 December 2013 announced by GPHL on 28 January 2014 and any other information on GPHL which is publicly available (including without limitation, the announcements released by GPHL on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of GPHL since 18 March 2013, being the date of the last balance sheet laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of GPHL is 168 Changi Road, #04-01, Fragrance Building, Singapore (419730).

DISCLOSURES OF HOLDINGS AND DEALINGS IN SHARES

1. HOLDINGS OF SHARES

The details of the number of Shares held by the Offeror and parties acting in concert with him as at the Latest Practicable Date, are as follows:

	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror ⁽¹⁾⁽³⁾	105,807,000	10.06	550,000,000	52.28	655,807,000	62.34
FGL	550,000,000	52.28	–	–	550,000,000	52.28
Lim Wan Looi ⁽²⁾	–	–	655,807,000	62.34	655,807,000	62.34
Watt Kum Kuan	–	–	400,000	0.038	400,000	0.038
Tang Man	–	–	30,000	0.003	30,000	0.003
Tan Su Lan ⁽³⁾	45,296,000	4.306	–	–	45,296,000	4.306
Lim Kwee Hwa	4,300,000	0.409	–	–	4,300,000	0.409
Ko Lee Meng	1,300,000	0.124	–	–	1,300,000	0.124
Koh Kian Soo	1,000,000	0.095	–	–	1,000,000	0.095
Karen Koh Joo Huang	1,000,000	0.095	–	–	1,000,000	0.095
Kelvin Koh Yong Hui	1,000,000	0.095	–	–	1,000,000	0.095
Ng Sheng Tong	400,000	0.038	–	–	400,000	0.038
Derrick Ng	20,000	0.002	–	–	400,000	0.002
Irene Ng	200,000	0.019	–	–	400,000	0.019

Notes:

- (1) The Offeror has a direct and indirect interest of approximately 84.85 per cent. in FGL. Accordingly, the Offeror is deemed to be interested in the Shares held by FGL.
- (2) Madam Lim Wan Looi is the spouse of the Offeror. Accordingly, Madam Lim Wan Looi is deemed to be interested in the Shares held by the Offeror and FGL.
- (3) Held through nominees.

2. DEALINGS IN SHARES

The details of the dealings in Shares by the Offeror and parties acting in concert with him during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Koh Wee Meng	19 December 2013	450,000	–	0.2550
	23 December 2013	1,000,000	–	0.2550
	24 December 2013	250,000	–	0.2550
	26 December 2013	1,300,000	–	0.2602
	6 February 2014	1,500,000	–	0.2600
	7 February 2014	2,000,000	–	0.2654
	14 March 2014	19,592,000	–	0.3300
	17 March 2014	3,189,000	–	0.3300
	18 March 2014	3,517,000	–	0.3300
	19 March 2014	2,579,000	–	0.3300
	20 March 2014	3,875,000	–	0.3300
	21 March 2014	1,555,000	–	0.3300
Lim Kwee Hua	11 February 2014	–	35,000	0.2700
	24 February 2014	–	115,000	0.2700
	25 February 2014	–	150,000	0.2700
Tan Su Lan	20 December 2013	939,000	–	0.2500
	23 December 2013	–	375,000	0.2550
	26 December 2013	749,000	–	0.2550
	27 December 2013	1,600,000	–	0.2600
	30 December 2013	500,000	–	0.2600
	30 December 2013	–	100,000	0.2600
	31 December 2013	2,000,000	–	0.2663
	31 December 2013	–	100,000	0.2650
	2 January 2014	830,000	–	0.2650
	3 January 2014	500,000	–	0.2650
	6 January 2014	1,000,000	–	0.2650
	7 January 2014	500,000	–	0.2650
	9 January 2014	250,000	–	0.2650
	10 January 2014	500,000	–	0.2650
	13 January 2014	200,000	–	0.2650
15 January 2014	1,306,000	–	0.2650	

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
	16 January 2014	506,000	–	0.2650
	17 January 2014	127,000	–	0.2650
	21 January 2014	500,000	–	0.2650
	22 January 2014	279,000	–	0.2650
	27 January 2014	–	835,000	0.2600
	29 January 2014	500,000	–	0.2600
	29 January 2014	500,000	–	0.2650
	3 February 2014	335,000	–	0.2600
	3 February 2014	–	578,000	0.2600
	5 February 2014	89,000	–	0.2550
	6 February 2014	110,000	–	0.2550
	6 February 2014	4,860,000	–	0.2650
	7 February 2014	40,000	–	0.2600
	10 February 2014	1,200,000	–	0.2650
	12 February 2014	2,000,000	–	0.2688
	12 February 2014	300,000	–	0.2650
	12 February 2014	–	291,000	0.2700
	13 February 2014	–	800,000	0.2650
	17 February 2014	300,000	–	0.2650
	18 February 2014	527,000	–	0.2650
	19 February 2014	554,000	–	0.2650
	19 February 2014	–	464,000	0.2700
	20 February 2014	–	36,000	0.2700
	21 February 2014	–	200,000	0.2700

3. OTHER ARRANGEMENTS

- 3.1 The Offeror has entered into a pledge arrangement dated 13 March 2014 with DBS Bank in relation to the 105,807,000 Shares in which he has a direct interest, such Shares representing approximately 10.06 per cent. of the issued share capital of GPLH, in connection with his financing arrangements for the making of the Offer.
- 3.2 Madam Tan Su Lan has entered into a pledge arrangement in relation to the 45,296,000 Shares in which she has a direct interest, such Shares representing 4.306 per cent. of the issued share capital of GPLH.

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as disclosed in **Section 7.3** of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and/or parties acting in concert with him and (ii) any of the current or recent directors of GPLH or any of the current or recent Shareholders of GPLH having any connection with or dependence upon the Offer.
- 1.2 **Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person, other than the Offeror's financing agreements in connection with the Offer.
- 1.3 **No Payment or Benefit to Directors of GPLH.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of GPLH or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 **No Agreement Conditional Upon Outcome of Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of GPLH in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 **Transfer Restrictions.** The memorandum and articles of association of GPLH do not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 **Indemnity and Other Arrangements.** As at the Latest Practicable Date, neither the Offeror nor parties acting in concert with him has entered into any arrangement with any person of the kind referred to in Note 7 of Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, or whatever nature, relating to the Offer Shares which may be an inducement to deal or refrain from dealing in the Offer Shares.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Offer Document and the Relevant Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by GPLH relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Consent.** DBS Bank, as financial adviser to the Offeror, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears 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.) (i) at the end of each of the six months prior to the Offer Announcement Date, (ii) on the Last Trading Day and (iii) on the Latest Practicable Date and the corresponding premia based on the Offer Price of S\$0.33:

Date	Closing Price⁽¹⁾ (S\$)	Premium/(Discount) (%) based on the Offer Price of S\$0.33⁽²⁾
30 September 2013	0.250	32.0
31 October 2013	0.250	32.0
29 November 2013	0.250	32.0
31 December 2013	0.265	24.5
30 January 2014	0.265	24.5
28 February 2014	0.270	22.2
12 March 2014 (the Last Trading Day)	0.290	13.8
21 March 2014 (the Latest Practicable Date)	0.330	0.0

Notes:

- (1) Source: Bloomberg L.P.
(2) Percentages rounded to the nearest one decimal place.

- 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.) for the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and the corresponding premia based on the Offer Price of S\$0.33 are as follows:

- (i) **Highest closing price.** S\$0.330 per Share, transacted on 14, 17, 18, 19, 20 and 21 March 2014. The Offer Price of S\$0.33 represents a premium of 0.0 per cent. over the highest closing price.
- (ii) **Lowest closing price.** S\$0.245 per Share, transacted on 3, 4, 5, 6, 13, 16 and 26 September 2013, 3, 4, 7, 8, 9, 14, 16, 18, 21, 22, 23, 24, 25 and 28 October 2013, 19, 21, 22, 25, 26 and 27 November 2013, 4, 5, 6, 10 and 12 December 2013. The Offer Price of S\$0.33 represents a premium of 34.7 per cent. over the lowest closing price.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898 during the normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Offer Announcement; and
- (ii) the letter of consent by DBS Bank referred to in **paragraph 2.2** of this **Appendix 5**.

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.

