**EZRA HOLDINGS LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

**JOINT VENTURE WITH CHIYODA CORPORATION IN RESPECT OF EZRA HOLDINGS LIMITED'S SUBSEA SERVICES BUSINESS**

## 1. INTRODUCTION

### 1.1 Proposed Transaction

**1.1.1** The Board of Directors (the "**Board**") of Ezra Holdings Limited (the "**Company**") refers to its announcement on 27 August 2015 (the "**MOU Announcement**") in relation to the entry by the Company and Chiyoda Corporation ("**Chiyoda**") into a binding memorandum of understanding in relation to a proposed joint venture between the Company and Chiyoda in respect of the subsea services business (the "**Subsea Services Business**") of the Company (the "**Proposed Joint Venture**").

**1.1.2** The Board is pleased to announce that the Company and Chiyoda have today entered into a binding share sale and subscription agreement (the "**Agreement**") in relation to the Proposed Joint Venture. The Agreement provides for the acquisition by Chiyoda of shares in the issued share capital of a company to be incorporated in England & Wales ("**JVCo**") from EMAS-AMC Holdings Pte Ltd ("**EMAS AMC**"), a wholly-owned subsidiary of the Company, and the subscription by Chiyoda of new shares in the issued share capital of JVCo on and subject to the terms and conditions set out in the Agreement (the "**Proposed Transaction**").

### 1.2 Joint Venture

Based on the Agreement, the Proposed Transaction comprises the following:

**1.2.1** prior to completion of the Proposed Transaction ("**Completion**"), the Company will restructure its ownership of its Subsea Services Business (the "**Restructuring**") such that the business as carried on by its Subsea Services Business as at the date of this Announcement will be held, directly or indirectly, under JVCo;

**1.2.2** Chiyoda has agreed to purchase such number of ordinary shares in the issued share capital of JVCo from EMAS AMC (the "**Sale Shares**") and subscribe for such number new ordinary shares in the issued share capital of JVCo (the "**Subscription Shares**") which will result in Chiyoda holding in aggregate 50 per cent. of the entire issued and paid-up share capital of JVCo; and

**1.2.3** on completion of the Proposed Transaction (the date of such occurrence being the

"**Completion Date**"), each of EMAS AMC, the Company and Chiyoda will enter into a shareholders' agreement (the "**Shareholders**' **Agreement**"), which will contain terms governing the rights of each of EMAS AMC and Chiyoda as shareholders of JVCo, pursuant to which the Company will guarantee the obligations of EMAS AMC under the Shareholders' Agreement.

### 1.3 Shareholder Approval

The Proposed Transaction constitutes a major transaction as defined in Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") (details of which are set out in paragraph 7 of this Announcement). Accordingly, the Proposed Transaction is subject to the approval of the shareholders of the Company ("**Shareholders**").

## 2. INFORMATION ON CHIYODA, THE SUBSEA SERVICES BUSINESS AND JVCO

### 2.1 Information on Chiyoda

Chiyoda, as a world-leading engineering company, has wide-ranging business interests in fields such as energy, chemicals and petrochemicals, pharmaceuticals, environmental technology, social infrastructure and industrial facilities. Since its founding in Japan in 1948, Chiyoda has built various plants and executed numerous projects in over 40 countries around the world. Chiyoda has been listed on the Tokyo Stock Exchange since 1961.

### 2.2 Information on the Subsea Services Business

The Subsea Services Business is a global engineering, procurement, construction, installation and commissioning service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and subsea tie-back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, floating platform storage offloading and floater installations.

### 2.3 Information on JVCo

JVCo will be a private company incorporated in England and Wales and will be the holding vehicle of the Subsea Services Business upon completion of the Restructuring. JVCo and its subsidiaries and associated companies (collectively, the "**EMAS AMC Companies**" and each, an "**EMAS AMC Company**") will operate the Subsea Services Business post-Restructuring.

## 3. PRINCIPAL TERMS OF THE AGREEMENT

### 3.1 Acquisition and Subscription of Shares in JVCo by Chiyoda

**3.1.1** Based on the Agreement, on and subject to Completion:

(i) Chiyoda shall purchase and the Company shall procure that EMAS AMC sell, free from all encumbrances (as defined in the Agreement), the Sale Shares; and

(ii) Chiyoda shall subscribe for, and JVCo shall allot and issue to Chiyoda, free from all encumbrances, the Subscription Shares,

which, when aggregated together, represent 50 per cent. of the entire issued and paid-up share capital of JVCo. Immediately following Completion, each of the Company and Chiyoda shall hold 50 per cent. of the entire issued and paid-up share capital of JVCo.

**3.1.2** Completion of the acquisition of the Sale Shares and subscription for the Subscription Shares by Chiyoda shall take place contemporaneously.

### 3.2 Consideration

**3.2.1** Subject to the adjustments in accordance with paragraphs 3.2.2 to 3.2.3, the aggregate sale consideration payable by Chiyoda to the Company for the Sale Shares is US$150,000,000 in cash before adjustment (the "**Sale Consideration**"), and the aggregate subscription price payable by Chiyoda to JVCo for the Subscription Shares is US$30,000,000 in cash before adjustment (the "**Subscription Price**").

**3.2.2** Under the terms of the Agreement, the Sale Consideration and Subscription Price may be reduced if certain leakages (the "**Leakages**") occur between 31 May 2015 (being the date of the reference accounts used for the purposes of such adjustments) and the Completion Date (the "**Relevant Period**").

**3.2.3** The Leakages relate to any payment or assumption of liability made by any EMAS AMC Company to, or on behalf of, or for the benefit of the Company and its subsidiaries (excluding the EMAS AMC Companies) or any of their shareholders or directors or Connected Persons (as defined in paragraph 3.6.2) and include any increase in debt facilities of the EMAS AMC Companies beyond an agreed amount, any dividend or distribution declared or paid by the EMAS AMC Companies, and any redemption, repurchase, repayment or other return of capital by the EMAS AMC Companies, but excludes any permitted leakages agreed between the Company and Chiyoda in the Agreement.

**3.2.4** The Sale Consideration and the Subscription Price were arrived at on a negotiated, willing-buyer willing-seller basis and after taking into account, *inter alia*, the nature of the joint venture being created, the long-term funding provided by the Company to support the working capital requirements of the EMAS AMC Companies since 2011 and the net tangible asset ("**NTA**") value of the EMAS AMC Companies.

**3.2.5** As at 31 May 2015, the unaudited net debt of the EMAS AMC Companies was approximately US$530,000,000. Taking into account the factors set out in paragraph 3.2.4 and based on financial parameters as at 31 May 2015, the implied aggregate transaction value is approximately US$1,250,000,000.

### 3.3 Conditions Precedent

**3.3.1** Based on the Agreement, the obligations of the Company to sell, and Chiyoda to purchase, the Sale Shares and of JVCo to allot and issue, and Chiyoda to subscribe for, the Subscription Shares, shall be conditional upon the satisfaction or waiver of the following conditions (collectively, the "**Conditions**"):

(i) each aspect of the Restructuring having been carried out and completed in accordance with the Restructuring Plan, together with such deviations or amendments as may be notified to Chiyoda;

(ii) the approval of the shareholders of the Company for the sale of the Sale Shares and (if required) the Restructuring in accordance with the requirements of the listing rules of the SGX-ST having been obtained;

(iii) notification pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**") having been filed with the U.S. Federal Trade Commission and the Antitrust Division of the Department of Justice in respect of the transactions contemplated by this Agreement, on terms satisfactory to Chiyoda and the Company, and the appropriate waiting periods (including any extensions) under the HSR Act having expired or been terminated (as appropriate);

(iv) all existing intragroup loans between any member of the Company and its subsidiary undertakings (excluding the EMAS AMC Companies) and the EMAS AMC Companies being documented in writing and reflecting arm's length and market competitive terms satisfactory to the Chiyoda and the Company;

(v) there being no breach of the fundamental warranties (as set out in the Agreement) by the Company subsisting as at the Completion Date;

(vi) there being no breach of key warranties (as set out in the Agreement) by the Company subsisting as at the Completion Date, which causes or is reasonably likely to cause a material adverse change to (A) the financial condition of the Subsea Services Business and/or the EMAS AMC Companies as a whole or (B) any material asset owned or operated by any of the EMAS AMC Companies taking into account the materiality of such asset in the context of the Subsea Services Business and/or the EMAS AMC Companies as a whole, not arising out of a fact, event or circumstance affecting or likely to affect generally all companies carrying on similar businesses in any country in which the EMAS AMC Companies carry on business ("**Material Adverse Change**");

(vii) no breach of fundamental warranties (as set out in the Agreement) by Chiyoda subsisting as at the Completion Date;

(viii) relevant third party consents or waivers having been obtained;

(ix) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction or any other person which is subsisting as at the Completion Date and which prevents the consummation of the transactions contemplated by the Agreement; and

(x) completion of a "sale and lease back" arrangement in respect of the Lewek Constellation on terms and conditions mutually acceptable to the Parties.

**3.3.2** The Conditions shall be satisfied (or waived) on or before 31 March 2016 (the "**Long Stop Date**") or such other date as the Company and Chiyoda may agree in writing. If the Conditions are not satisfied (or waived) on or before the Long Stop Date, the Agreement will automatically terminate.

### 3.4 Environmental Indemnity

**3.4.1** Under the Agreement, the Company has agreed to provide certain indemnities, including an environmental indemnity, whereby the Company covenants with Chiyoda to pay:

(i) to Chiyoda, an amount equal to the specified environmental losses incurred in connection with any Environmental Contamination (as defined below) arising from any work undertaken by any EMAS AMC Company pursuant to certain contracts (including any work order thereunder) entered into by any EMAS AMC Company on or prior to the date of the Agreement, whether such work and/or Environmental Contamination has been performed or has arisen or is performed or arises prior to, on or after the date of the Agreement and certain contracts entered into by any EMAS AMC Company between the date of the Agreement and the Completion Date ("**Environmental Loss**"), which are suffered directly by Chiyoda and/or any member of the Chiyoda group;

(ii) to the relevant EMAS AMC Company (excluding the EMAS AMC Companies which are associated companies), an amount equal to the Environmental Loss suffered by the relevant EMAS AMC Company; and

(iii) to the relevant EMAS AMC Company which is an associated company, an amount equal to the Environmental Loss suffered by such company pro rata to the ownership interest held by the EMAS AMC Companies.

For the purposes of this paragraph 3.4.1, "**Environmental Contamination**" means:

(a) any release of hazardous substances; and

(b) any past or present non-compliance or violations of any environmental law or environmental permits by the Company or any EMAS AMC Company, including without limitation, any failure by EMAS AMC, the Company or any EMAS AMC Company to comply with any order of any environmental authority in connection with any environmental laws at specified properties.

**3.4.2** The amount to be paid by the Company under the environmental indemnity will be net of any insurance proceeds recovered by the relevant indemnified entities to the extent any claims on insurance policies are in fact made by such indemnified entities and such insurance proceeds are directly related to the environmental losses to be indemnified.

### 3.5 Termination Events

**3.5.1** If, prior to Completion:

(i) the Company is in material breach of any representations or warranties given by it under, or the pre-Completion undertakings set out in, the Agreement, which causes or is reasonably likely to cause a material adverse change, and such breach has not been cured to the reasonable satisfaction of Chiyoda within 30 days of Chiyoda providing notice in writing to the Company of the breach; or

(ii) material breach of the completion obligations in the Agreement; or

(iii) any fact, event or circumstance shall arise which causes or is reasonably likely to cause a material adverse change,

Chiyoda shall be entitled by notice in writing to the Company to terminate the Agreement (other than certain provisions as may be specified to survive termination).

### 3.6 Exclusivity

**3.6.1** The Company and Chiyoda have each agreed to, among other actions, not to engage in any discussions with, accept any proposal from or enter into any agreement with any third party in relation to the shares, the Subsea Services Business or assets of the EMAS AMC Companies (in the case of the Company) or in relation to the shares, business or assets of any competitor of the EMAS AMC Companies (in the case of Chiyoda) between the date of the Agreement and the earliest of (i) Completion, (ii) the Long Stop Date and (iii) date of termination of the Agreement (the "**Exclusivity Period**").

**3.6.2** If either the Company or Chiyoda (each, a "**Party**") or any of their respective affiliates, officers, employees, advisers, agents and representatives ("**Connected Persons**"):

(i) commits any breach of the exclusivity undertaking as set out in the Agreement; or

(ii) notifies the other Party or its Connected Persons during the Exclusivity Period that it has withdrawn from negotiations concerning the Proposed Transaction,

such Party covenants to the other Party to pay all the costs and expenses of the other Party and its Connected Persons (including any value added tax or goods and services tax where relevant) immediately on demand and no later than five (5) Business Days of being notified of them and receiving invoices or other documentary confirmation as to their amount up to a maximum of US$10,000,000 incurred by the other Party to third parties in relation to the Proposed Transaction, whether before or after the date of the Agreement up to the date on which such Party became aware of such breach or was notified of such termination.

### 3.7 Shareholders' Agreement

The Shareholders' Agreement to be entered into by the Company and Chiyoda will include terms relating to the transfer of their respective ordinary shares in the issued share capital of JVCo, matters requiring prior written approval of both Chiyoda and the Company and corporate governance matters.

## 4. RATIONALE FOR THE PROPOSED TRANSACTION

### 4.1 Rationale for the Joint Venture

#### 4.1.1 Build Scale

JVCo, as the joint venture company, will be able to leverage on Chiyoda's technical expertise, global experience, supply chain management capabilities and coverage to enhance its capabilities in delivering and managing large and complex projects. JVCo will benefit from the broad range of capabilities from the Company and Chiyoda, and be able to consolidate its global position as a leading subsea services player.

#### 4.1.2 Broaden Customer Base

Chiyoda's large customer base and worldwide presence increases JVCo's addressable market by providing access to new geographies and market segments. The combined capabilities of the Company and Chiyoda will enable JVCo to increase its market share especially in the Engineering, Procurement, Construction and Installation ("**EPCI**") segment.

#### 4.1.3 Strengthen Balance Sheet

The Proposed Transaction involves an intercompany debt to equity swap with the capitalisation of shareholder loans granted to the EMAS AMC Companies and a primary equity infusion. This, together with other initiatives, including sale-and-leasebacks of key assets, will strengthen the balance sheet of JVCo enabling it to drive growth and business going forward.

#### 4.1.4 Generate Synergies

The addition of Chiyoda represents the addition of a strong partner to accelerate the growth of the Subsea Services Business. The Proposed Transaction will create avenues for synergies across the subsea value chain, including integration from concept phase to execution generating substantial revenue synergies. There is also potential to lower the cost of subsea field development which will improve JVCo's global competitiveness. Chiyoda's involvement will begin early in the concept development phase of offshore projects, where the ability to influence cost is the greatest. JVCo will then use its technologically advanced fleet and operational expertise to bring these solutions offshore. This will increase the probability of winning installation work and also provide a stronger visibility on tender book, enabling efficient management of resources. A combined global network of engineering centres will enable knowledge sharing and drive cost synergies. Improved research and development capabilities in engineering and construction technologies will contribute to providing JVCo an edge over its competitors.

## 4.2 Benefits for the Company

### 4.2.1 Benefits from Partnership and Synergies

The addition of a strong partner in Chiyoda will ensure accelerated growth of the Subsea Services Business and the Company will continue to benefit from the positive growth and synergies derived from JVCo through its 50 per cent. stake in JVCo. The Proposed Transaction will allow the Company to realise its vision of being a trusted partner and leader in the subsea construction business.

### 4.2.2 Reduce Leverage

Net proceeds from sale will further reduce gearing levels at the Company post its rights issue. Following Completion, the Company will account for its 50 per cent. stake in JVCo as a joint venture. The deconsolidation of third party debt of the EMAS AMC Companies as well as the release of capital currently invested in the business will significantly improve the credit profile and financial metrics of the Company. The Proposed Transaction is in line with the Company's continued efforts to strengthen its balance sheet and move towards a more sustainable capital structure. A financially stronger position will enable the Company to support JVCo (and the EMAS AMC Companies) as to take on large complex EPCI projects, as well as full field developments which combine Onshore & Offshore facilities.

### 4.2.3 Unlock Shareholder Value

The Proposed Transaction unlocks value for Shareholders as it allows the Company to partially monetise its stake in the EMAS AMC Companies with the introduction of a strategic partner to enhance the value proposition of the Subsea Services Business.

## 5. FINANCIAL INFORMATION

## 5.1 Book Value

Based on the unaudited pro forma financial statements of the EMAS AMC Companies as of 31 May 2015, the book value attributable to the Sale Shares and the Subscription Shares (which in aggregate constitute a 50 per cent. interest in JVCo immediately following Completion) is approximately US$276,887,000. This takes into account the proposed capitalisation of shareholder loans granted to the EMAS AMC Companies as part of the Proposed Transaction as well as the associated goodwill related to the initial acquisition of the EMAS AMC Companies by the Company based on the unaudited consolidated financial statements of the Company and its subsidiaries (the "**Ezra Group**") for the third quarter ended 31 May 2015 (the "**Ezra Group's 3Q2015 Financial Statements**"). The deficit of the proceeds from the Sale Consideration and Subscription Price over the book value attributable to the Sale Shares and the Subscription Shares (which includes the associated goodwill amount of approximately US$106,887,000) is approximately US$96,887,000.

### 5.2 Net Tangible Asset

Based on the unaudited pro forma financial statements of the EMAS AMC Companies as of 31 May 2015, the NTA value attributable to the Sale Shares and the Subscription Shares (which in aggregate constitute a 50 per cent. interest in JVCo immediately following Completion) after the capitalisation of shareholder loans granted to the EMAS AMC Companies as part of the Proposed Transaction, is approximately US$170,000,000.

### 5.3 Net Profit and Loss attributable to the Sale Shares and Subscription Shares

Based on the unaudited pro forma financial statements of the EMAS AMC Companies as of 31 May 2015, the aggregate net loss attributable to the Sale Shares and the Subscription Shares (which in aggregate constitute a 50 per cent. interest in JVCo immediately following Completion) is approximately US$11,578,000.

### 5.4 Net Profit / Loss impact on the Company

Based on the unaudited pro forma financial statements of the EMAS AMC Companies as of 31 May 2015, the estimated net gain in relation to the disposal pursuant to the Proposed Transaction and the re-measurement of the Company's 50 per cent. retained interest in JVCo, is approximately US$1,964,000.

### 5.5 Use of Proceeds

**5.5.1** It is expected that the net proceeds arising from the Sale Consideration will be utilised by the Company for debt repayment, working capital and general corporate requirements.

**5.5.2** It is expected that the net proceeds arising from the Subscription Price will be utilised by JVCo for working capital and general corporate requirements.

## 6. FINANCIAL EFFECTS

### 6.1 Bases and Assumptions

The financial effects have been prepared based on the audited consolidated financial statements of the Ezra Group for the financial year ended 31 August 2014 ("**FY2014**"), being the most recently completed financial year for which financial statements are publicly available as at the date of this Announcement, and are for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Transaction on the NTA per ordinary share in the share capital of the Company ("**Share**") and earnings per Share ("**EPS**"), nor do they represent the actual financial position and/or results of the Ezra Group immediately after the Proposed Transaction.

### 6.2 NTA

For illustrative purposes only and assuming the Proposed Transaction had been completed on 31 August 2014, being the end of the most recently completed financial year of the Ezra Group, the pro forma financial effects on the NTA of the Ezra Group for FY2014 are as follows:

| | **Before the Proposed Transaction** | **After the Proposed Transaction** |
|---|---|---|
| NTA (US$ million) | 943.9 | 1,052.5 |
| No. of issued Shares (million) | 974.5 | 974.5 |
| NTA per Share (US$) | 0.97 | 1.08 |

### 6.3 EPS

For illustrative purposes only and assuming the Proposed Transaction had been completed on 1 September 2013, being the beginning of the most recently completed financial year of the Ezra Group, the pro forma financial effects on the EPS of the Ezra Group for FY2014 are as follows:

| | **Before the Proposed Transaction** | **After the Proposed Transaction** |
|---|---|---|
| Net profit attributable to ordinary Shareholders (US$ million) | 45.3 | 35.3 |
| Weighted average number of Shares(1) (million) | 974.5 | 974.5 |
| Basic EPS(2) (US cents) | 4.65 | 3.63 |

**<u>Notes</u>:**

(1) Excluding the bonus issue of Shares on 23 December 2014.

(2) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.

### 6.4 Share Capital

The Proposed Transaction will not have any impact on the issued and paid-up share capital of the Company.

## 7. MAJOR TRANSACTION

### 7.1 Chapter 10 of the Listing Manual

**7.1.1** Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. As set out in the MOU Announcement, the relative figures of the Proposed Transaction computed on the bases as set out in Rule 1006 of the Listing Manual are as follows:

| Rule 1006 | Bases | Relative Figures (%) |
|---|---|---|
| **(a)** | Net asset value of the assets to be disposed of, compared with the Ezra Group's net asset value[(1)] | 20 |
| **(b)** | Net profits attributable to the assets disposed of, compared with the Ezra Group's net profits[(2)] | (11) |
| **(c)** | The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares[(3)] | 78 |
| **(d)** | The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue | Not applicable |

**Notes:**

(1) The net asset value attributable to the Company's 50 per cent. stake in JVCo is based on the EMAS AMC Companies' results for the third quarter ended 31 May 2015 and the associated goodwill related to the initial acquisition of the EMAS AMC Companies by the Company based on the Ezra Group's FY3Q2015 Financial Statements. The net asset value of the Ezra Group is based on the Ezra Group's FY3Q2015 Financial Statements.

(2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss before income tax, minority interest and extraordinary items. The net loss attributable to the Company's 50 per cent. stake in JVCo based on the Ezra Group's FY3Q2015 Financial Statements is approximately US$8,698,000. The consolidated profit before taxation of the Ezra Group based on the Ezra Group's FY3Q2015 Financial Statements is approximately US$76,962,000.

(3) The market capitalisation of the Company as at the date of MOU Announcement of approximately US$230,133,000 was determined by multiplying 2,938,961,097 issued shares of the Company by the volume-weighted average market price of approximately S$0.1099 per share as at the last market day on which the Shares were traded prior to the date of the MOU Announcement and the assumed exchange rate of US$1 : S$1.4035.

**7.1.2** As the relative figure under Rule 1006(c) exceeds 20 per cent., the Proposed Transaction will constitute a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Transaction will be subject to the approval of Shareholders.

### 7.2 EGM and Circular to Shareholders

The Directors will be convening an extraordinary general meeting ("**EGM**") to seek approval of the Shareholders for the Proposed Transaction. A circular setting out information on the Proposed Transaction, together with a notice of EGM to be convened, will be despatched to Shareholders in due course. In the meantime, Shareholders are advised to 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 to be set out in the Circular.

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

No Director or controlling Shareholder has any interest, direct or indirect, in the Proposed Transaction, save in respect of his/its shareholding (if any) in the Company.

## 9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## 10. FINANCIAL ADVISER

J.P. Morgan is the exclusive financial adviser to the Company in respect of the Proposed Transaction.

## 11. DOCUMENTS FOR INSPECTION

A copy of the Agreement is available for inspection during normal business hours at the registered office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, for a period of three months commencing from the date of this Announcement.

By Order of the Board

Yeo Keng Nien
Company Secretary
29 September 2015