



**DBS BANK LTD.**  
(Company Registration No.:196800306E)  
(Incorporated in the Republic of Singapore)

11 July 2016

To: The Shareholders of Pteris Global Limited

**REVISED AND FINAL OFFER PRICE FOR THE VOLUNTARY UNCONDITIONAL CASH OFFER BY DBS BANK LTD. ("**DBS BANK**"), FOR AND ON BEHALF OF SHARP VISION HOLDINGS LIMITED (THE "**OFFEROR**"), FOR ALL THE ORDINARY SHARES IN THE CAPITAL OF PTERIS GLOBAL LIMITED**

**1. INTRODUCTION**

On 12 May 2016, we had despatched to you, for and on behalf of the Offeror, the formal offer document dated 12 May 2016 (the "**Offer Document**") containing details of the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Pteris Global Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror and Shenzhen TGM Ltd. ("**SZ TGM**") (the "**Offer Shares**"), at a price of S\$0.735 per Offer Share.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

**2. REVISION OF OFFER**

**2.1 Final Offer Price**

On 3 July 2016, DBS Bank, for and on behalf of the Offeror, issued an announcement (the "**Revised Offer Announcement**") relating to the terms of the revised Offer. The Revised Offer Announcement, which contains further details of the revised Offer, is set out in the **Appendix** to this letter. Electronic copies of this letter dated 11 July 2016 (the "**Letter**") and the Revised Offer Announcement are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

As stated in the Revised Offer Announcement, the Offer Price has been revised to the following (the "**Offer Price Revision**"):

**For each Offer Share: S\$0.85 in cash (the "**Final Offer Price**").**

**The Offeror does not intend to revise the Final Offer Price.**

**SHAREHOLDERS WHO HAVE EARLIER ACCEPTED THE OFFER ARE ENTITLED TO RECEIVE THE FINAL OFFER PRICE. ACCORDINGLY, NO FURTHER ACTION IN RESPECT OF THE OFFER IS REQUIRED TO BE TAKEN BY SHAREHOLDERS WHO HAVE ALREADY ACCEPTED THE OFFER.**

## 2.2 No Encumbrances

The Offer Shares are to be acquired (i) fully paid-up, (ii) free from any Encumbrances, 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 or return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date, other than the FY2015 Dividend paid by the Company on 11 May 2016).

For the avoidance of doubt, Shareholders who have received or are entitled to receive payment of the FY2015 Dividend and accept the Offer will be entitled to retain the FY2015 Dividend.

In the event any dividends, rights, distributions or return of capital other than the FY2015 Dividend is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such dividends, rights, distributions or return of capital paid by the Company to such accepting Shareholder.

## 2.3 Other Terms of the Offer

Save as disclosed in this Letter, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

## 3. IRREVOCABLE UNDERTAKINGS

- 3.1 As set out in the Revised Offer Announcement, each of the persons set out in Schedule 1 (the "**Undertaking Shareholders**") has executed irrevocable undertakings (collectively, the "**Acceptance Undertakings**") in favour of the Offeror that, subject to the Offeror revising the Offer Price to a price not less than S\$0.85, it shall *inter alia*, accept or procure the acceptance of the Offer in respect of (a) all the Shares held by it as at the date of the Acceptance Undertakings, and (b) any other Shares that it may acquire, or which may be issued or allotted to it, on or after the date of the Acceptance Undertakings. As at the date of the Acceptance Undertakings, the Shares held, directly or indirectly, by each of the Undertaking Shareholders are set out in the Schedule and in aggregate, comprise 37,121,388 Shares representing 9.63% of the total Shares<sup>1</sup>.
- 3.2 Each of the Acceptance Undertakings will terminate or lapse in the event that the Offer is withdrawn or lapses for any reason other than as a result of a breach by any of the Undertaking Shareholders of any of its obligations under the Acceptance Undertakings.
- 3.3 Save for the SZ TGM Undertaking and the Acceptance Undertakings, as at 5 July 2016 (the "**Revision Latest Practicable Date**"), neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

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<sup>1</sup> In this Letter, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on issued 385,365,703 Shares.

#### 4. FINANCIAL EVALUATION OF THE FINAL OFFER PRICE

The Final Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	Share Price (S\$) <sup>(1)</sup>	Premium over Share Price <sup>(2)</sup> (%) <sup>(3)</sup>
Last transacted price per Share on 20 April 2016, being the last full Market Day immediately prior to the Offer Announcement Date (the " <u>Last Trading Day</u> ")	0.635	33.86
VWAP per Share for the one (1)-month period up to and including the Last Trading Day	0.616	37.99
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.590	44.07
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.568	49.65
VWAP per Share for the 12-month period up to and including the Last Trading Day	0.585	45.30

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P..
- (2) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.
- (3) Percentages are rounded to the nearest two (2) decimal places.

The Final Offer Price compared to the NTA per Share is as follows:

Description	As at 31 December 2015 (Audited)
NTA per Share of the Company	S\$0.443 <sup>(1)</sup>
Final Offer Price/NTA per Share <sup>(2)</sup>	1.92 times <sup>(3)</sup>

**Notes:**

- (1) Arrived at based on the NTA of S\$170,846,000 as per the audited consolidated financial statements of the Company for FY2015 and the total number of Shares as at the Revision Latest Practicable Date of 385,365,703.
- (2) Computed based on the NTA per Share which was rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest two (2) decimal places.

In addition, the Final Offer Price represents a 30.77% premium over the RTO's issue price of S\$0.65 per Share.

## **5. FURTHER EXTENSION OF CLOSING DATE**

In accordance with Rule 20.1 of the Code, the Offer will remain open for acceptance for at least 14 days from the date of posting of this Letter to Shareholders.

**Accordingly, the Closing Date of the Offer has been extended to 5.30 p.m. (Singapore time) on 25 July 2016 (Monday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

## **6. FURTHER CONFIRMATIONS AND OTHER GENERAL INFORMATION**

- 6.1 As at the Revision Latest Practicable Date, save as disclosed in the Revised Offer Announcement, this Letter (including any information in Schedules 1 and 2 to this Letter) and in the Offer Document, none of the Offeror, its Directors, any of the persons acting or deemed to be acting in concert with the Offeror or, to the knowledge of the Offeror, any of the persons who have irrevocably committed themselves to accept the Offer owns, controls or has agreed to acquire any Company Securities.
- 6.2 As at the Revision Latest Practicable Date, save for the SZ TGM Undertaking and the Acceptance Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.
- 6.3 As at the Revision Latest Practicable Date, save for the SZ TGM Undertaking and the Acceptance Undertakings, neither the Offeror nor any persons acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.
- 6.4 As at the Revision Latest Practicable Date, save for the SZ TGM Undertaking and the Acceptance Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror or any persons acting in concert with it, and (ii) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.
- 6.5 Copies of the Acceptance Undertakings may be inspected at the offices of KCK CorpServe Pte. Ltd. at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 during normal business hours, while the Offer remains open for acceptance.

## **7. RESULTANT SHAREHOLDINGS AND LOSS OF FREE FLOAT**

Upon the Undertaking Shareholders validly tendering their acceptances to the Offer pursuant to the terms of the Acceptance Undertakings, the Offeror and SZ TGM will, including any acceptances to the Offer, collectively own, control or have agreed to acquire Shares representing more than 90% of the total Shares.

In view of the foregoing, the percentage of the total number of Shares which are held in public hands once the Undertaking Shareholders validly tender their acceptances to the Offer will be less than 10%, and accordingly, the Company will no longer meet the Free Float Requirement prescribed by Rule 723 of the Catalist Rules.

As set out in paragraph 9.1 of the Offer Document, if the Free Float Requirement is not satisfied at the close of the Offer and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to take any actions for any trading suspension in the securities of the Company to be lifted or support any actions by the Company to maintain its listing status. In addition, the Offeror also reserves the right to seek a voluntary delisting of the company from the Catalist Board of the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

## **8. PROCEDURES FOR ACCEPTANCE**

- 8.1 Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAAs or FATs (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose securities accounts are and/or will be credited with Offer Shares) or KCK CorpServe Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company), as the case may be, immediately at the following respective addresses:

**The Central Depository (Pte) Limited**  
9 North Buona Vista Drive  
#01-19/20  
The Metropolis  
Singapore 138588  
Tel: +65 6535 7511

**KCK CorpServe Pte. Ltd.**  
333 North Bridge Road  
#08-00 KH KEA Building  
Singapore 188721  
Tel: +65 6837 2133

Copies of the FAA may be obtained from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the FAT may be obtained from KCK CorpServe Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## **8.2 Acceptance Procedures for CPFIS Investors and SRS Investors.**

CPFIS Investors and SRS Investors who wish to accept the Offer are advised to consult their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price which, for the avoidance of doubt, excludes the consideration that would (but for the SZ TGM Undertaking) have been payable for Shares held by SZ TGM.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors 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 Letter.

The Directors jointly and severally accept responsibility accordingly.

Yours faithfully,

**DBS BANK LTD.**

For and on behalf of  
**SHARP VISION HOLDINGS LIMITED**  
11 July 2016

*Any inquiries relating to this Letter or the Offer should be directed during office hours to:*

**DBS Bank Ltd.**  
**Strategic Advisory**

Tel: +65 6878 6347

## SCHEDULE 1

### DETAILS OF UNDERTAKING SHAREHOLDERS

Name	Number of Shares	Percentage of total Shares (%)
Lee Woo Sau Yin Gloria (in respect of her Shares and Shares held by Peak Assets Limited)	14,100,000	3.66
Cheong Loo Kheng	4,740,000	1.23
Leong Huat (Investment) Pte Ltd	3,943,600	1.02
Winmark Investments Pte Ltd	2,422,800	0.63
Chan Mei Lin Pearly	2,408,000	0.62
Soon Kong Ann	1,360,000	0.35
Ooi Keat Bee Carole Ann	1,300,000	0.34
Sng Hee Kwee	1,140,188	0.30
Lau Huang Nam	1,100,000	0.29
John Wong Weng Foo	836,000	0.22
Ooi Thean Yat Ronald Anthony	800,000	0.21
Ang Loo Ting Sharon	720,000	0.19
Sng Teck Kong	668,200	0.17
Poh Eng Choo	473,000	0.12
Thomas William Ashworth	400,000	0.10
Soon Hwee Cheng	200,400	0.05
Leong Huat Equities Pte Ltd	161,800	0.04
Soon Kong Kheng	140,000	0.04
Soon Kong Aik	107,400	0.03
Tan Tien Hin Winston	100,000	0.03
<b>Total</b>	<b>37,121,388</b>	<b>9.63</b>

**SCHEDULE 2**

**DISCLOSURE OF INTERESTS**

Name	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Offeror	261,942,541	67.97	—	—	261,942,541	67.97
CIMC HK <sup>(2)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
CIMC <sup>(2)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
China Merchants (CIMC) Investment Limited <sup>(3)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
China Merchants Holdings (International) Company Limited <sup>(3)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
China Merchants Group Limited <sup>(4)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
COSCO Container Industries Limited <sup>(5)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
Long Honour Investments Limited <sup>(5)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
COSCO (Hong Kong) Group Limited <sup>(5)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
COSCO <sup>(5)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
State-Owned Assets Supervision and Administration Commission of the State Council, PRC <sup>(6)</sup>	—	—	261,942,541	67.97	261,942,541	67.97
SZ TGM	81,910,701	21.26	—	—	81,910,701	21.26
Tianda Employees Trade Union <sup>(7)</sup>	—	—	81,910,701	21.26	81,910,701	21.26

**Notes:**

- (1) The percentage shareholding interest is based on the issued share capital of 385,365,703 Shares as at the Revision Latest Practicable Date.
- (2) The Offeror is a wholly-owned subsidiary of CIMC HK, which is in turn a wholly-owned subsidiary of CIMC. Accordingly, each of CIMC HK and CIMC is deemed to have an interest in the 261,942,541 Shares held by the Offeror.



- (3) China Merchants Holdings (International) Company Limited wholly owns China Merchants (CIMC) Investment Limited, which holds 22.83% of shareholding interest in CIMC. Accordingly, each of China Merchants Holdings (International) Company Limited and China Merchants (CIMC) Investment Limited is deemed to have an interest in the 261,942,541 Shares held by the Offeror.
- (4) China Merchants Group Limited holds 54.74% of shareholding interest in China Merchants Holdings (International) Company Limited and is accordingly deemed to have an interest in the 261,942,541 Shares held by the Offeror.
- (5) COSCO Container Industries Limited, which holds 21.92% of shareholding interest in CIMC, is a wholly-owned subsidiary of Long Honour Investments Limited, which is in turn a wholly-owned subsidiary of COSCO (Hong Kong) Group Limited, which is in turn a wholly-owned subsidiary of COSCO. Accordingly, each of COSCO, COSCO (Hong Kong) Group Limited, Long Honour Investments Limited and COSCO Container Industries Limited is deemed to have an interest in the 261,942,541 Shares held by the Offeror.
- (6) The State-Owned Assets Supervision and Administration Commission of the State Council, PRC holds 100% of shareholding interest in COSCO and China Merchants Group Limited. Accordingly, the State-Owned Assets Supervision and Administration Commission of the State Council, PRC is deemed to have an interest in the 261,942,541 Shares held by the Offeror.
- (7) The Tianda Employees Trade Union holds 36.9% of shareholding interest in SZ TGM, and is deemed to be interested in the 81,910,701 Shares held by SZ TGM.

**APPENDIX**  
**REVISED OFFER ANNOUNCEMENT**  
**VOLUNTARY UNCONDITIONAL CASH OFFER**

By



**DBS BANK LTD.**  
(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

**for and on behalf of**

**SHARP VISION HOLDINGS LIMITED**  
(Company Registration No.: 1208299)  
(Incorporated in Hong Kong SAR)

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

**PTERIS GLOBAL LIMITED**  
(Company Registration No.: 197900230M)  
(Incorporated in the Republic of Singapore)

**REVISION OF OFFER PRICE**

**NO FURTHER PRICE INCREASE**

**IRREVOCABLE UNDERTAKINGS TO ACCEPT THE OFFER**

**EXTENSION OF CLOSING DATE**

**LEVEL OF ACCEPTANCES**

**1. INTRODUCTION**

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 12 May 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Sharp Vision Holdings Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Pteris Global Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror and Shenzhen TGM Ltd. ("**SZ TGM**") (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

## 2. IRREVOCABLE UNDERTAKING

- 2.1 DBS Bank wishes to announce, for and on behalf of the Offeror, that on 3 July 2016, each of the persons set out in the Schedule (the "**Undertaking Shareholders**") has executed irrevocable undertakings (collectively, the "**Acceptance Undertakings**") in favour of the Offeror that, subject to the Offeror revising the Offer Price to a price not less than S\$0.85, it shall *inter alia*, accept, or procure the acceptance of, the Offer in respect of (a) all the Shares held by it as at the date of the Acceptance Undertakings, and (b) any other Shares that it may acquire, or which may be issued or allotted to it, on or after the date of the Acceptance Undertakings. As at the date of this announcement, the Shares held, directly or indirectly, by each of the Undertaking Shareholders are set out in the Schedule and in aggregate comprise 37,121,388 Shares, representing approximately 9.63% of the total Shares<sup>1</sup>.
- 2.2 Each of the Acceptance Undertakings will terminate or lapse in the event that the Offer is withdrawn or lapses for any reason other than as a result of a breach by any of the Undertaking Shareholders of any of its obligations under the Acceptance Undertakings.
- 2.3 Save for the SZ TGM Undertaking and the Acceptance Undertakings, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

## 3. REVISION OF OFFER PRICE

### 3.1 Final Offer Price

DBS wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows (the "**Offer Price Revision**"):

**For each Offer Share: S\$0.85 in cash (the "**Final Offer Price**").**

**The Offeror does not intend to revise the Final Offer Price.**

**Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.**

### 3.2 No Encumbrances

The Offer Shares are to be acquired (i) fully paid-up, (ii) free from any Encumbrances, 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 or return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date, other than the FY2015 Dividend paid by the Company on 11 May 2016).

For the avoidance of doubt, Shareholders who have received or are entitled to receive payment of the FY2015 Dividend and accept the Offer will be entitled to retain the FY2015 Dividend.

In the event any dividends, rights, distributions or return of capital other than the FY2015 Dividend is declared, made or paid on or after the Offer Announcement Date, the Offeror

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<sup>1</sup> In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on issued 385,365,703 Shares.

reserves the right to reduce the Final Offer Price by the amount of such dividends, rights, distributions or return of capital paid by the Company to such accepting Shareholder.

### 3.3 Other Terms of the Offer

Save as disclosed in this announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

## 4. FINANCIAL EVALUATION OF THE FINAL OFFER PRICE

The Final Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	Share Price (S\$) <sup>(1)</sup>	Premium over Share Price <sup>(2)</sup> (%) <sup>(3)</sup>
Last transacted price per Share on 20 April 2016, being the last full Market Day immediately prior to the Offer Announcement Date (the " <b>Last Trading Day</b> ")	0.635	33.86
VWAP per Share for the one (1)-month period up to and including the Last Trading Day	0.616	37.99
VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.590	44.07
VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.568	49.65
VWAP per Share for the 12-month period up to and including the Last Trading Day	0.585	45.30

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P..
- (2) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.
- (3) Percentages are rounded to the nearest two (2) decimal places.

The Final Offer Price compared to the NTA per Share is as follows:

Description	As at 31 December 2015 (Audited)
NTA per Share	S\$0.443 <sup>(1)</sup>
Final Offer Price/NTA per Share <sup>(2)</sup>	1.92 times <sup>(3)</sup>

**Notes:**

- (1) Arrived at based on the NTA of S\$170,846,000 as per the audited consolidated financial statements of the Company for FY2015 and the total number of Shares as at the Offer Announcement Date of 385,365,703.
- (2) Computed based on the NTA per Share which was rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest two (2) decimal places.

In addition, the Final Offer Price represents a 30.77% premium over the RTO's issue price of S\$0.65 per Share.

**5. DESPATCH OF REVISION NOTIFICATION AND FURTHER EXTENSION OF CLOSING DATE**

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror will shortly despatch a written notification to Shareholders in relation to the revision of the Offer Price.

In accordance with Rule 20.1 of the Code, the Offer will remain open for acceptance for at least 14 days from the date of posting of the written notification to Shareholders.

**Accordingly, the Closing Date of the Offer will be extended to 5.30 p.m. (Singapore time) on 25 July 2016 (Monday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

**6. LEVEL OF ACCEPTANCES**

In accordance with Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 1 July 2016, the Offeror has received valid acceptances amounting to 20,290,575 Shares, representing approximately 5.27% of the total Shares.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and persons acting in concert with it owned, controlled or agreed to acquire an aggregate of 291,325,827 Shares<sup>2</sup>, representing approximately 75.60% of the total Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 1 July 2016 (other than pursuant to valid acceptances of the Offer).** After the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 1 July 2016, save for the acquisition by the Offeror of an aggregate of 10,000 Shares, representing approximately 0.003% of the total Shares, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

**7. RESULTANT SHAREHOLDINGS AND LOSS OF FREE FLOAT**

- 7.1 Accordingly, as at 5.00 p.m. (Singapore time) on 1 July 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with

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<sup>2</sup> Including 81,910,701 Shares held by SZ TGM.

it; and (b) valid acceptances to the Offer, amount to an aggregate of 311,626,402 Shares<sup>3</sup>, representing approximately 80.87% of the total Shares.

- 7.2 Upon the Undertaking Shareholders validly tendering their acceptances to the Offer pursuant to the terms of the Acceptance Undertakings, the Offeror and SZ TGM will, including any valid acceptances to the Offer, collectively own, control or have agreed to acquire Shares representing more than 90% of the total Shares.

In view of the foregoing, the percentage of the total number of Shares which are held in public hands once the Undertaking Shareholders validly tender their acceptances to the Offer will be less than 10%, and accordingly, the Company will no longer meet the Free Float Requirement prescribed by Rule 723 of the Catalist Rules.

As set out in paragraph 9.1 of the Offer Document, if the Free Float Requirement is not satisfied at the close of the Offer and the trading of the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to take any actions for any trading suspension in the securities of the Company to be lifted or support any actions by the Company to maintain its listing status. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the Catalist Board of the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

## 8. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 8.1 Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAAs or FATs (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose securities accounts are and/or will be credited with Offer Shares) or KCK CorpServe Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company), as the case may be, immediately at the following respective addresses:

**The Central Depository (Pte) Limited**  
9 North Buona Vista Drive  
#01-19/20  
The Metropolis  
Singapore 138588  
Tel: +65 6535 7511

**KCK CorpServe Pte. Ltd.**  
333 North Bridge Road  
#08-00 KH KEA Building  
Singapore 188721  
Tel: +65 6837 2133

Copies of the FAA may be obtained from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

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<sup>3</sup> This excludes an aggregate of 37,121,388 Shares (representing approximately 9.63% of the total number of Shares) held by the Undertaking Shareholders. As disclosed in this Announcement, the Undertaking Shareholders have each executed the Acceptance Undertakings in favour of the Offeror to, *inter alia*, accept the Offer.

Copies of the FAT may be obtained from KCK CorpServe Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## 8.2 **Acceptance Procedures for CPFIS Investors and SRS Investors**

CPFIS Investors and SRS Investors who wish to accept the Offer are advised to consult their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

## 9. **CONFIRMATION OF FINANCIAL RESOURCES**

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Price which, for the avoidance of doubt, excludes the consideration that would (but for the SZ TGM Undertaking) have been payable for Shares held by SZ TGM.

## 10. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors 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 Announcement.

The Directors jointly and severally accept responsibility accordingly.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**SHARP VISION HOLDINGS LIMITED**  
3 July 2016

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to:*

**DBS Bank Ltd.**  
**Strategic Advisory**

Tel: +65 6878 6347

## SCHEDULE

### DETAILS OF UNDERTAKING SHAREHOLDERS

Name	Number of Shares	Percentage of total Shares (%)
Lee Woo Sau Yin Gloria (in respect of her Shares and Shares held by Peak Assets Limited)	14,100,000	3.66
Cheong Loo Kheng	4,740,000	1.23
Leong Huat (Investment) Pte Ltd	3,943,600	1.02
Winmark Investments Pte Ltd	2,422,800	0.63
Chan Mei Lin Pearly	2,408,000	0.62
Soon Kong Ann	1,360,000	0.35
Ooi Keat Bee Carole Ann	1,300,000	0.34
Sng Hee Kwee	1,140,188	0.30
Lau Huang Nam	1,100,000	0.29
John Wong Weng Foo	836,000	0.22
Ooi Thean Yat Ronald Anthony	800,000	0.21
Ang Loo Ting Sharon	720,000	0.19
Sng Teck Kong	668,200	0.17
Poh Eng Choo	473,000	0.12
Thomas William Ashworth	400,000	0.10
Soon Hwee Cheng	200,400	0.05
Leong Huat Equities Pte Ltd	161,800	0.04
Soon Kong Kheng	140,000	0.04
Soon Kong Aik	107,400	0.03
Tan Tien Hin Winston	100,000	0.03
<b>Total</b>	<b>37,121,388</b>	<b>9.63</b>