

VOLUNTARY CONDITIONAL CASH OFFER

BY



PRIMEPARTNERS CORPORATE FINANCE PTE.LTD.

(Incorporated in Singapore)

(Company Registration No.: 200207389D)

for and on behalf of

旺詮股份有限公司



Quality, Service, Innovation

RALEC ELECTRONIC CORPORATION

(Incorporated in Taiwan, R.O.C.)

(Company Registration No.: 22101050)

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

ASJ HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No.: 199601740N)

excluding those held by the Offeree as treasury shares and other than those held directly or indirectly by
Ralec Electronic Corporation

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 Voluntary Conditional Cash Offer

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") wishes to announce, for and on behalf of Ralec Electronic Corporation ("**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of ASJ Holdings Limited ("**Offeree**") (excluding any Shares held by the Offeree as treasury shares), other than those held directly or indirectly by the Offeror as at the date of the Offer ("**Offer Shares**").

1.2 Current Shareholding

As at the date of this Announcement ("**Offer Announcement Date**"), to the best knowledge and belief of the Offeror, the Offeror and the Relevant Persons (as defined in **paragraph 10.1** below) own and/or control an aggregate of 76,265,258 Shares, representing approximately 28.01% of the Shares in the capital of the Offeree, particulars of which are set out in the **Appendix** to this Announcement.

2. THE OFFER

2.1 Terms of the Offer

The Offeror will make the Offer for the Offer Shares in accordance with Section 139 of the Securities and Futures Act (Cap. 289) of Singapore and Rule 15 of the Singapore Code on Takeovers and Mergers ("**Code**"), and subject to the terms and conditions set out in the formal offer document in relation to the Offer ("**Offer Document**") to be issued by PPCF for and on behalf of the Offeror.

2.2 Offer Price

The Offer, when made, will be on the following basis:

For each Offer Share: S\$0.065 in cash ("Offer Price")

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any liens, equities, mortgages, debentures, charges, pledges, title retention, encumbrances, security interest, options, 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, distributions, returns of capital and any other entitlements which may be declared, paid or made by the Offeree on or after the Offer Announcement Date. **If any dividend, right, distribution, return of capital or other entitlement is declared, paid or made by the Offeree on or after the Offer Announcement Date to a shareholder of the Offeree (each a "Shareholder" and collectively the "Shareholders") who accepts or has accepted the Offer, and the Offeror is not entitled to receive such dividend, right, distribution, return of capital or other entitlement in full from the Offeree in respect of any Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable to the relevant accepting Shareholder by the amount of such dividend, right, distribution, return of capital or other entitlement.**

In addition, the Offer will be extended on the same terms and conditions to all new Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the close of the Offer, of any outstanding convertible securities which have been issued by the Offeree. For the purposes of this Offer, the expression "**Offer Shares**" shall include such Shares.

As at the Offer Announcement Date, as far as the Offeror is aware, there are no outstanding convertible securities validly issued by the Offeree.

3. FINANCIAL EVALUATION OF THE OFFER

- 3.1 The Offeror is making the Offer at a premium over the historical traded prices of the Shares as highlighted in **paragraph 3.2** below. The Offeror believes that the Offer represents an attractive proposition to the Shareholders to realise all or part of their investment in the Shares for cash, particularly in the context of the low historical trading volume in the Shares as highlighted in **paragraph 9.2** below.

Shareholders are advised to read this paragraph in conjunction with the rest of this Announcement, including the Offeror's rationale for the Offer.

3.2 Premium of Offer Price over Historical Traded Prices of the Shares

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

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium over Benchmark Price (%)
Last traded price of the Shares on the Mainboard of the Singapore Exchange Securities Trading Limited (" SGX-ST ") on 7 May 2014 (being the last full day of trading of the Shares prior to the Offer Announcement)	0.055	18.18
Volume weighted average price of the Shares on SGX-ST (" VWAP ") for the one (1)-month period preceding the Offer Announcement	0.045	43.73
VWAP for the three (3)-month period preceding the Offer Announcement	0.042	55.42
VWAP for the six (6)-month period preceding the Offer Announcement	0.040	62.04
VWAP for the twelve (12)-month period preceding the Offer Announcement	0.048	35.79

Note:

- (1) The VWAPs set out in paragraph 3.2 of this Announcement are based on data extracted from Bloomberg L.P. and the website of the SGX-ST as at 7 May 2014 and the respective premiums are computed based on VWAPs rounded to the nearest three decimal places.

4. LISTING STATUS AND COMPULSORY ACQUISITION

4.1 Listing Status

Pursuant to Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Offeree must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Offeree a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held in public hands to at least 10%, failing which the Offeree may be delisted.

In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror does not intend to undertake or support any action for any such listing suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Offeree and to delist the Offeree from the Official List of the SGX-ST, should the option be available to the Offeror.

4.2 Compulsory Acquisition under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act (Cap. 50) of Singapore ("**Companies Act**"), in the event that Offeror acquires not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Offeree as treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**") at a price equal to the Offer Price ("**Compulsory Acquisition**"). In such an event, the Offeror intends to exercise its rights of compulsory acquisition.

4.3 Non-Assenting Shareholders under Section 215(3) of the Companies Act

Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer or otherwise, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares). Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

4.4 Offeror's Intentions

The Offeror intends to make the Offeree its wholly-owned subsidiary and does not intend to preserve the listing status of the Offeree. Accordingly, the Offeror, if entitled, intends to exercise its rights of Compulsory Acquisition and does not intend to take steps for the lifting of any trading suspension of the Shares by the SGX-ST in the event that, *inter alia*, less than 10% of the Shares (excluding any Shares held by the Offeree as treasury shares) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Offeree from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

5. IRREVOCABLE UNDERTAKINGS

As at the Offer Announcement Date, the Offeror has received irrevocable undertakings (each, an "Irrevocable Undertaking" and collectively, the "Irrevocable Undertakings") from certain shareholders of the Offeree ("Undertaking Shareholders") to accept the Offer in respect of all the Shares legally and/or beneficially owned by each Undertaking Shareholder respectively including any other Shares or securities in the capital of the Offeree acquired after the date of the Irrevocable Undertakings ("Committed Shares").

A list of the Undertaking Shareholders and the details of the number of Committed Shares held by them as at the Offer Announcement Date are as follows:

Name of Undertaking Shareholder	Number of Committed Shares	Percentage of Shares as at Offer Announcement Date ⁽¹⁾ (%)
Chen Tie-Min (陳泰銘) ⁽³⁾	73,065,258	26.83
Chia Soon Loi	30,484,892	11.20
Seah Eng Lam	16,133,881	5.93
Hung Tai Investment Holdings (寰泰有限公司)	12,556,800	4.61
Hsieh Tsuei-Lien (謝垂蓮) ⁽⁴⁾	12,202,200	4.48
Total	144,443,031	53.05 ⁽²⁾

Notes:

- (1) Based on 272,286,146 Shares in issue as reflected in the electronic instant information search results from the Accounting and Corporate Regulatory Authority ("ACRA") in respect of the Offeree on 7 May 2014. The figures are rounded to the nearest two decimal places.
- (2) The discrepancy between the amounts shown and the total thereof is due to rounding. Accordingly, the figure shown as the total is not an arithmetic aggregation of the figures preceding it.
- (3) Based on the Annual Report of the Offeree for the financial year ended 31 December 2013, Mr Chen Tie-Min's indirect interest comprises 73,065,258 Shares held by Citibank Nominees Singapore Pte Ltd as nominees and which are beneficially held jointly by Mr Chen Tie-Min and his wife, Ms Lee Hwei-Jan.
- (4) Ms Hsieh Tsuei-Lien's indirect interest comprises 12,202,200 Shares registered in the name of Citibank Nominees Singapore Ltd as nominees for the account of Ms Hsieh Tsuei-Lien.

Pursuant to the Irrevocable Undertakings, the aggregate number of Committed Shares held by the Undertaking Shareholders amounts to 144,443,031 Shares, representing approximately 53.05% of the Shares in issue as at the Offer Announcement Date.¹

The Irrevocable Undertakings shall lapse and be of no further force and effect if, for whatever reason (other than as a result of a breach by the Undertaking Shareholders of any of their obligations under the Irrevocable Undertakings), (a) PPCF, for and on behalf of the Offeror, does not announce the Offer by 11:59 p.m. on 7 May 2014, or (b) the Offer is withdrawn or lapses, whichever is earlier. Save as aforementioned, the Irrevocable Undertakings remain in full force and effect.

Under the Irrevocable Undertakings, the Undertaking Shareholders are obliged to accept the Offer (as long as it is made and not withdrawn by the Offeror) provided that there is no other offer for Shares at a higher price than the Offer Price.

Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders are required to tender their acceptances of the Offer, when made, no later than 5.00 p.m. (Singapore time) on the date falling three (3) market days or on such later date as shall be agreed with the Offeror after the date on which the Offer Document is despatched to Shareholders in accordance with the procedures to be prescribed in the Offer Document and the relevant accompanying form(s) of acceptance and letter of acceptance (if any).

Save as disclosed in this Announcement, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any holder of Offer Shares to accept or reject the Offer as at the Offer Announcement Date.

6. CONDITION TO THE OFFER

The Offer will be subject to the following condition:

Minimum Acceptance Condition

The Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with Shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares representing not less than 50% of the total number of issued Shares as at the close of the Offer (including any voting rights attributable to Shares issued or to be issued pursuant to the valid exercise of any Options prior to the closing date of the Offer) ("**Acceptances Threshold**").

The Offer is unconditional in all other respects.

As stated in paragraph 5 above, the aggregate number of Committed Shares held by the Undertaking Shareholders amounts to 144,443,031 Shares, representing approximately 53.05% of the Shares in issue as at the Offer Announcement Date. Upon receipt of valid acceptances from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, the Acceptances Threshold will be fulfilled and the Offer will be declared unconditional in all respects.

¹ Based on 272,286,146 Shares in issue as reflected in the electronic instant information search results from the ACRA in respect of the Offeree on 7 May 2014.

7. INFORMATION ON THE OFFEROR

7.1 The Offeror

The Offeror was incorporated in Taiwan on 2 December 1994 and was listed on the Taiwan Stock Exchange on 11 September 2000. As at the Offer Announcement Date, the issued share capital of the Offeror is NTD607,688,300 comprising 60,768,830 shares (including 2,000,000 shares held by the Offeror in treasury).

7.2 The Offeror Group

The Offeror, together with its subsidiaries ("**Offeror Group**") is a chip resistor and array professional manufacturer and has one (1) factory in Taiwan and one (1) factory China. Examples of the products that the Offeror Group manufactures include thick film chip resistors, thin film chip resistors, thick film array (convex), thick film array (concave), thick film low-ohmic and thick film network.

8. INFORMATION ON THE OFFEREE

The Offeree was incorporated in Singapore on 13 March 1996 and was listed on the SGX Sesdaq on 31 January 1997 and on the Mainboard of the SGX-ST on 15 July 2002. On 4 March 2014, the board of directors of the Offeree announced that it will be placed on the watch-list with effect from 5 March 2014. For further information, please refer to the Offeree's announcement on the website of the SGX-ST on 4 March 2014.

Based on information extracted from the website of the SGX-ST:

- The Offeree manufactures and distributes resistors and other essential electronic components to a diverse base of customers in the telecommunications, consumer electronics, computer and automotive industries;
- Complementing its manufacturing operations, the Offeree and its subsidiaries ("**Offeree Group**") also distribute a comprehensive range of other electronic components; and
- Headquartered in Singapore, the Offeree Group has a manufacturing base in Malaysia. Through an extensive international network, the presence of the Offeree Group spans across Asia, Europe and the United States of America.

9. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE OFFEREE

- 9.1 The Offeror has been seeking acquisition and synergistic opportunities to expand its business and believes that the acquisition of the Offeree is in line with such expansion plans. The Offeror further believes that it will be able to derive synergistic benefits from acquiring the Offeree by creating a manufacturing partnership between the Offeror and the Offeree as the merged group will be able to leverage on the integrated manufacturing capabilities of the Offeror and the Offeree. The acquisition will also enable the Offeror to expand its production capacity by tapping on any unutilised production capacity of the Offeree's plants. The Offeror expects to be able to expand and enhance its distribution streams for its chip resistor and array products to strategic growth regions in South East Asia, for example, Singapore, Malaysia, Indonesia and Vietnam by acquiring the Offeree.

- 9.2 The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 260,800 Shares, 127,508 Shares, 85,726 Shares and 97,913 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to 7 May 2014, being the last full day of trading of the Shares prior to the Offer Announcement. This represents approximately 0.10%, 0.05%, 0.03% and 0.04% of the issued Shares (excluding Shares held by the Offeree as treasury shares) as at the Offer Announcement Date². Accordingly, the Offeror believes that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment at a premium over the historically traded market prices of the Shares prior to the Offer Announcement as stated in **paragraph 3.1** above, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.
- 9.3 As noted in **paragraph 4.4** above, depending on the outcome of the Offer, the Offeror does not intend to preserve the listing status of the Offeree. The Offeror believes that by privatising the Offeree, the Offeror may obtain more flexibility to manage the business of the Offeree Group, optimise the use of management and other resources and facilitate the implementation of any operational changes.
- 9.4 Subject to normal business conditions, the Offeror does not intend to make changes to the management team of the Offeree. In the event that the Offeror obtains control of the Offeree, the Offeror would undertake, through participation in board meetings and the management of the Offeree, a strategic and operational review of the organisation, business and operations of the Offeree Group with a view to realising synergies and growth potential.
- 9.5 The Offeror has no current intention to (a) make any major changes to the business of the Offeree, (b) redeploy the fixed assets of the Offeree, or (c) discontinue the employment of the employees of the Offeree Group, other than in the normal course of business.
- 9.6 The Offeror intends to privatise the Offeree and to delist the Offeree from the Official List of the SGX-ST should the option arise, as the Offeror believes that the privatisation and delisting of the Offeree would allow it to save on the additional expenses relating to the maintenance of its listing status and focus its resources on its business operations. If the Offeree is delisted, the Offeree will be able to dispense with costs associated with complying with listing and other regulatory requirements as well as human resources that have to be committed for such compliance. This will enable the Offeree to focus its resources on its business operations.
- 9.7 Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeree.

10. DISCLOSURES OF HOLDINGS AND DEALINGS IN SHARES

10.1 No Holdings in Shares

Save as disclosed in this Announcement (including the **Appendix**), as at the Offer Announcement Date, neither the Offeror nor parties acting in concert with it (including the directors of the Offeror and PPCF) (each, a "**Relevant Person**" and collectively, the "**Relevant Persons**"), owns or controls any (a) Shares, (b) securities which carry voting rights in the Offeree, or (c) convertible securities, warrants, options or derivatives in respect of, such Shares or securities ("**Relevant Securities**").

²Based on 272,286,146 Shares in issue as reflected in the electronic instant information search results from the ACRA in respect of the Offeree on 7 May 2014.

10.2 **No Dealings in Shares**

Save as disclosed in this Announcement, neither the Offeror nor any Relevant Person has dealt for value in any Relevant Securities during the three (3)-month period immediately preceding the Offer Announcement Date.

10.3 **Irrevocable Undertakings**

Save as disclosed in this Announcement, as at the Offer Announcement Date, neither the Offeror nor any Relevant Person has received any irrevocable undertaking from any holder of the Offer Shares to accept or reject the Offer.

10.4 **No Encumbrances**

As at the Offer Announcement Date, based on the information available to the Offeror and each Relevant Person, neither the Offeror nor any Relevant Person has, in respect of the Relevant Securities, (i) granted a security interest to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold) or (iii) lent to another person.

10.5 **Confidentiality**

In the interests of confidentiality, the Offeror has not made enquiries of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document. For the same reason, PPCF will be making the necessary enquiries in respect of the members of the PPCF group subsequent to this Announcement and the relevant disclosures, if any, will be made in due course subsequently and in the Offer Document.

11. **CONFIRMATION OF FINANCIAL RESOURCES**

PPCF, 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.

12. **OFFER DOCUMENT AND DURATION OF THE OFFER**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

The Offer will be open for acceptance by Shareholders for at least 28 days from the date of posting of the Offer Document.

Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

13. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document any relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted, the omission of which would make any statement in this Announcement misleading. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to the Offeree and its subsidiaries), the sole responsibility of the directors 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 Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

PRIMEPARTNERS CORPORATE FINANCE PTE.LTD.

For and on behalf of
Ralec Electronic Corporation
7 May 2014
Singapore

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

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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. 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 PPCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS

The holdings of Shares of the Offeror and each Relevant Person as at the Offer Announcement Date based on the latest information available to the Offeror and each Relevant Person are set out below.

Name	Number of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror Group				
Offeror	3,200,000	1.18	-	-
Directors of Offeror				
Liao Chen-Yi (廖震益)	-	-	-	-
Lin Tzong-Yeong (林宗勇) ⁽²⁾	-	-	-	-
Chen En (陳恩)	-	-	-	-
Tsai Shu-Chen (蔡淑貞)	-	-	-	-
Wang Pao-Yuan (王寶源)	-	-	-	-
Hu Te-Hua (胡德華)	-	-	-	-
Wu Yung-Lung (吳永龍)	-	-	-	-
Other Relevant Persons				
Chen Tie-Min (陳泰銘) ⁽³⁾	-	-	73,065,258 ⁽⁴⁾	26.83
PPCF	-	-	-	-

Notes:

- (1) Based on 272,286,146 Shares in issue as at 7 May 2014 as reflected in the electronic instant information search results from the ACRA in respect of the Offeree on 7 May 2014. The figures are rounded to the nearest two decimal places.
- (2) Mr Lin Tzong-Yeong has been appointed to the board of directors of the Offeror as nominee director of Shi Hen Enterprise Ltd. Mr Chen Tie-Min and Mr Lin Tzong-Yeong are therefore presumed to be acting in concert with the Offeror.
- (3) As at the Offer Announcement Date, Mr Chen Tie-Min is interested in respectively 5,900,598 shares, 2,215,542 shares, 7,456,722 shares and 2,186,812 shares representing 9.71%, 3.64%, 12.27% and 3.60% in the capital of the Offeror, held by Hsu Tai Investment Limited (旭泰新股份有限公司), Kuo Shin Investment Limited (國新投資股份有限公司), Yageo Corporation (國巨股份有限公司) and Shi Hen Enterprise Ltd (士亨興業有限公司). Each of Hsu Tai Investment Limited (旭泰新股份有限公司), Kuo Shin Investment Limited (國新投資股份有限公司), Yageo Corporation (國巨股份有限公司) and Shi Hen Enterprise Ltd (士亨興業有限公司) are controlled by Mr Chen Tie-Min.

Based on the Annual Report of the Offeree for the financial year ended 31 December 2013, Mr Chen Tie-Min's indirect interest comprises 73,065,258 Shares held by Citibank Nominees Singapore Pte Ltd as nominees and which are beneficially held jointly by Mr Chen Tie-Min and his wife, Ms Lee Hwei-Jan.