

VOLUNTARY CONDITIONAL CASH OFFER

By



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

for and on behalf of

GRAND APEX HOLDINGS PTE. LTD.
(Company Registration Number: 200307228E)
(Incorporated in the Republic of Singapore)

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

POPULAR HOLDINGS LIMITED
(Company Registration Number: 199607187M)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") wishes to announce, for and on behalf of Grand Apex Holdings Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") to all the shareholders (the "**Shareholders**") of Popular Holdings Limited (the "**Company**") for all the issued and paid-up ordinary shares of the Company (the "**Shares**") other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

2. THE OFFER

The principal terms and conditions of the Offer are as follows:

2.1 Offer Terms

- (a) The Offer will be made for the Offer Shares in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") and subject to the terms and conditions set out in the formal offer document to be issued by CIMB for and on behalf of the Offeror (the "**Offer Document**") in connection with the Offer.
- (b) The offer price for each Offer Share will be **S\$0.32 in cash** (the "**Offer Price**").
- (c) **For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer ("Concert Parties").**

2.2 No Encumbrances

The Offer Shares are to be acquired:

- (a) fully paid-up;
- (b) free from all liens, equities, mortgages, charges, pledges, claims, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever ("**Encumbrances**") and;
- (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, returns of capital and other distributions ("**Distribution**") (if any) which may be announced, declared, paid or made by the Company, on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution.

2.3 Condition to the Offer

- (a) The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, will result in the Offeror holding not less than 90% of the Shares as at the close of the Offer (the "**Acceptance Threshold**").
- (b) Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer unless, at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror before or during the Offer, will result in the Offeror holding at least 90% of the Shares.
- (c) Save as provided in this Section 2.3, the Offer is unconditional in all other respects.

3. BENCHMARKING THE OFFER

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

	Description	Share Price ⁽¹⁾ (S\$)	Premium over Share Price (%)
(a)	Last traded price of the Shares on 13 January 2015, being the last full market day prior to the Offer Announcement Date on which the Shares were traded (the " Last Trading Day ")	0.230	39.1
(b)	Volume weighted average price (" VWAP ") per Share on the Singapore Exchange Securities Trading Limited (" SGX-ST ") for	0.229	39.7

	Description	Share Price ⁽¹⁾ (S\$)	Premium over Share Price (%)
	the one (1)-month period up to and including the Last Trading Day		
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.233	37.3
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	0.242	32.2
(e)	VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.249	28.5

Note:

- (1) The data was obtained from Bloomberg LLP and the figures were rounded to the nearest three (3) decimal places.

4. IRREVOCABLE UNDERTAKINGS

- 4.1 As at the Offer Announcement Date, Mr Chou Cheng Ngok (“**CCN**”), the Group Chief Executive Officer and Executive Director of the Company, owns 177 shares in World Holdings (Pte) Limited (“**World Holdings**”), a controlling shareholder of the Company, representing approximately 99.44% of the issued shares of World Holdings while his spouse, Ms Hu Nan Lee (“**HNL**”) holds the remaining 1 share in World Holdings representing approximately 0.56% of the issued shares of World Holdings.
- 4.2 As at the Offer Announcement Date, World Holdings has a direct interest in 483,676,075 Shares, representing approximately 60.68% of the total issued Shares¹. HNL has a direct interest in 4,563,000 Shares, representing approximately 0.57% of the total issued Shares.
- 4.3 CCN is deemed interested in:
- (a) the Shares held by World Holdings, by virtue of his direct interest in World Holdings, representing approximately 99.44% of the issued shares of World Holdings; and
 - (b) 4,563,000 Shares held by HNL,
- representing approximately 61.25% of the total issued Shares.

¹ Unless otherwise stated, in this Announcement, all references to the total number of Shares shall be to 797,090,755 Shares as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on the Offer Announcement Date.

- 4.4 World Holdings and HNL (collectively, the “**Undertaking Shareholders**”) have provided irrevocable undertakings (the “**Irrevocable Undertakings**”) in favour of the Offeror in respect of the Shares held by each of them:

Name	Number of Shares held	Percentage of Shares held (%)
World Holdings	483,676,075	60.68
HNL	4,563,000	0.57
Total	488,239,075	61.25

- 4.5 World Holdings and HNL have, pursuant to their respective Irrevocable Undertakings, undertaken to, *inter alia*:

- (a) accept and/or procure the acceptance of the Offer in respect of:
- (i) all their Shares as set out in the table in paragraph 4.4 above (“**Existing Shares**”); and
 - (ii) all Shares which World Holdings and/or HNL may acquire on or after the date of their Irrevocable Undertakings whether by way of market purchase or otherwise,

(collectively, the “**Relevant Shares**”) in consideration of the Shareholders’ Loan Arrangement (as defined below) and not for cash consideration, such acceptance and/or procurement of acceptance of the Offer (the “**Acceptance**”) to take place:

- (A) in relation to the Existing Shares, within five (5) business days after the despatch of the Offer Document or such other date as shall be agreed with the Offeror; and
- (B) in relation to the Shares acquired by World Holdings and/or HNL on or after the date of their Irrevocable Undertaking whether by way of market purchase or otherwise, within five (5) business days after the later of (I) the despatch of the Offer Document or (II) the date such Shares are credited into the “Free Balance” of World Holding’s and/or HNL’s account with The Central Depository (Pte) Limited (“**CDP**”) or such other date as shall be agreed with the Offeror and in any event not later than the close of the Offer,

notwithstanding the date(s) of the Acceptance(s), the Shareholders’ Loan Arrangement shall only take effect from the first date of cash payment made to any other Shareholder who has accepted the Offer;

- (b) waive each of their rights under Rule 30 of the Code to receive any cash settlement or payment for the Acceptance; and
- (c) not, whether directly or indirectly, through their nominees or otherwise, acquire or enter into any arrangement or contract to acquire any Shares or interest in Shares from the date of their Irrevocable Undertakings up to the date of the completion of the Offer, at a price higher than the Offer Price.

4.6 Shareholders' Loan Arrangement

- (a) In connection with the Offer and pursuant to the Irrevocable Undertakings provided by the Undertaking Shareholders, the Undertaking Shareholders will, without prejudice to the fact that the Offer is a cash-only offer, instead of receiving the cash consideration ("**Proceeds**") which would otherwise be payable pursuant to the Offer, treat such amounts payable to them, as interest-free shareholders' loans by CCN and HNL, who are shareholders of the Offeror, to the Offeror (the "**Shareholders' Loan Arrangement**").
- (b) Under the Shareholders' Loan Arrangement:
 - (i) HNL will, instead of receiving the Proceeds which would otherwise be payable to her pursuant to her acceptances of the Offer, treat such Proceeds payable to her as interest-free shareholders' loans owing by the Offeror to her; and
 - (ii) as World Holdings is not a shareholder of the Offeror, World Holdings will, instead of receiving the Proceeds which would otherwise be payable to it pursuant to its acceptances of the Offer, assign the right to receive such Proceeds to its shareholders, CCN and HNL instead, in proportion to CCN and HNL's respective shareholding proportions in World Holdings, such that the Proceeds will be regarded as interest-free shareholders' loans from CCN and HNL owing by the Offeror to CCN and HNL (instead of to World Holdings).

4.7 The Irrevocable Undertakings will lapse on the date on which the Offer is withdrawn, lapses or closes.

4.8 The Securities Industry Council has confirmed that the Irrevocable Undertakings and the Shareholders' Loan Arrangement do not constitute special deals for the purposes of the Code.

5. INFORMATION ON THE OFFEROR

5.1 The Offeror is a special purpose vehicle incorporated in Singapore on 30 July 2003. The issued share capital of the Offeror is S\$2.00 comprising two (2) issued ordinary shares. The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer and to enter into deeds with the persons set out in paragraph 4.4 in relation to their Irrevocable Undertakings (as described in paragraph 4 above).

5.2 As at the Offer Announcement Date, CCN and HNL are the only shareholders and directors of the Offeror. CCN and HNL each hold 50% of the Offeror.

As stated in paragraph 4.3 above, as at the Offer Announcement Date, CCN is deemed interested in (a) the Shares held by World Holdings by virtue of his direct interest in approximately 99.44% of the issued shares of World Holdings; and (b) the Shares held by his spouse, HNL.

5.3 As at the Offer Announcement Date, the Offeror does not hold any Shares.

6. INFORMATION ON THE COMPANY

- 6.1 Based on publicly available information, the Company was incorporated in Singapore on 5 October 1996 and was listed on the Main Board of the SGX-ST on 11 April 1997. As at the Offer Announcement Date, the issued and paid-up share capital of the Company comprises of 797,090,755 Shares. The Company and its subsidiaries (collectively, the “**Group**”) currently do not have any long term incentive or share schemes in place.
- 6.2 The principal activity of the Company is that of investment holding while the Group’s principal activities are that of property development, retail and distribution and publishing and e-Learning. To date, the Group has an aggregate of approximately 163 retail stores (as at 31 October 2014) in Singapore, Malaysia and Hong Kong and a growing membership base.
- 6.3 Based on publicly available information, the board of directors of the Company as at the Offer Announcement Date comprises of the following:
- (a) Mr. Vangat Ramayah (Non-Executive Chairman and Independent Director);
 - (b) CCN (Group CEO and Executive Director);
 - (c) Ms. Lim Lee Ngoh (Executive Director);
 - (d) Mr. Poon Chi Wai Ponch (Executive Director);
 - (e) Mrs. Lim Soon Tze (Independent Director);
 - (f) Mr. David Chia Tian Bin (Independent Director); and
 - (g) Mr. Desmond Wee Guan Oei (Independent Director).

7. RATIONALE FOR THE OFFER

- 7.1 The intention of the Offeror, and the purpose of the Offer, is to delist and privatise the Company. To this end, the Offeror intends to rely on the compulsory acquisition provisions under Section 215(1) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”). Section 215(1) of the Companies Act provides in effect that in the event the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of 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 treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.
- 7.2 Through this Offer, the accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at an attractive premium over the historical transacted prices of the Shares on the SGX-ST, without incurring any brokerage and other trading costs. As set out in the table in paragraph 3 above, the Offer Price represents a premium of 40.0% to the one-month VWAP of the Shares traded on the SGX-ST prior to the Offer Announcement Date. Further, the Offeror notes that as at the Offer Announcement Date, the Shares have not transacted at or above the Offer Price within the past seven (7) years prior to the Offer Announcement Date.
- 7.3 The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 307,901 Shares during the 12-month period up to and including the

Last Trading Day. This represents only approximately 0.10% of the Shares held in public hands as at 8 July 2014 (being the latest publicly disclosed data on the Company's free float as disclosed in the Company's Annual Report for the financial year ended 30 April 2014) and approximately 0.04% of the total issued Shares as at the Offer Announcement Date. Hence the Offer represents a unique cash exit opportunity for Shareholders to realise their entire investment in the Shares at an attractive premium, an option which may not otherwise be readily available due to the low trading liquidity of the Shares, without incurring brokerage and other trading costs.

- 7.4 In maintaining the Company's listing status, the Company incurs additional compliance and associated costs. The Offeror believes that the privatisation of the Company will provide the Company with greater management flexibility to manage and develop its businesses, optimise the use of resources and facilitate the implementation of any strategic initiatives and/or operational changes. As stated in the Company's half-year results announcement released on 10 December 2014, "... *The Group encounters marked difficulties in marketing and selling the unsold units in its property developments because of the current challenging market environment. If the Group is unable to sell all the unsold units within the time frame required under the Qualifying Certificate conditions issued in respect of its development properties, it would incur additional expenses for the extension of time to sell the unsold units. As at 31 October 2014, 21 units (of a total 26 units) of Ei8ht Raja remained unsold. Under the Qualifying Certificate issued in respect of Ei8ht Raja, all units must be sold within 2 years from 28 May 2013, the date of the issue of the Temporary Occupation Permit. ... Permai Residences should be completed by end of 2015. The Group would face the same challenges should the current market conditions persist.*" The privatisation of the Company would result in the Company being wholly owned by Singapore citizens and better enable it to apply to the relevant Singapore authorities for the cancellation of the Qualifying Certificate and the issue of a clearance certificate under Section 10 of the Residential Property Act (Chapter 274) of Singapore, which will not contain the aforesaid deadline.

8. THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 8.1 **The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the Shares (excluding treasury shares) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST (the "**Listing Manual**").
- 8.2 The Offeror currently has no intention to make major changes to (a) the business of the Group (b) the deployment of the fixed assets of the Group, or (c) the employment of the employees of the Group, other than in the ordinary course of business.
- 8.3 It is envisaged that the Company will continue operating in its present form after the Offer. The Offeror does not intend to make changes to the management team of the Company.
- 8.4 Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or the Group.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

(a) Suspension of Trading

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings the holdings owned by the Offeror and its Concert Parties to above 90% of the Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend the trading of the Shares only at the close of the Offer.

(b) Free Float

Under Rule 724(1) of the Listing Manual, if the percentage of the total Shares (excluding treasury shares) held in public hands falls below 10%, the Company must as soon as practicable, announce the 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 Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

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

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer of not less than 90% of the 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 treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from the Dissenting Shareholders on the same terms as those offered under the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the Shares, the Shareholders who have not accepted the Offer equal to the Offer Price have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 10.1 As at the Offer Announcement Date, CCN and HNL collectively have an interest in 488,239,075 Shares, representing approximately 61.25% of the Shares.
- 10.2 Save as disclosed in this Announcement, as at the Offer Announcement Date, none of (a) the Offeror and its directors (being CCN and HNL) and (b) CIMB (as financial adviser to the Offeror in connection with the Offer) (each, a “**Relevant Person**”):
- (i) owns, controls or has agreed to acquire or has dealt for value in any (A) Shares, (B) securities which carry voting rights in the Company, (C) convertible securities, warrants, options or derivatives in respect of, such Shares or securities (collectively, the “**Company Securities**”) during the three-month period immediately preceding the Offer Announcement Date;
 - (ii) has received any irrevocable commitment or undertakings from any party to accept or reject the Offer;
 - (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; and
 - (iv) save as described in paragraph 10.3 below, has (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), (C) lent any Company Securities to another person.

All references to “derivative” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

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

- 10.3 In connection with the Offeror obtaining financing from CIMB for the purpose of the Offer, the security provided by the Offeror includes *inter alia*, a share charge to be granted in favour of CIMB in respect of all the Shares to be acquired by the Offeror from time to time and the related rights of those Shares.

In addition, a charge will also be granted by CCN and HNL in respect of all their shares in the Offeror and the related rights of those shares.

11. OFFER DOCUMENT

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

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

12. CONFIRMATION OF FINANCIAL RESOURCES

CIMB confirms that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offer (excluding the consideration payable for the Shares to be tendered by World Holdings and HNL in acceptance of the Offer pursuant to their respective Irrevocable Undertakings which is subject to the Shareholders' Loan Arrangement referred to in paragraph 4.6).

13. OVERSEAS SHAREHOLDERS

- 13.1 The availability of the Offer to the Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe any applicable legal requirements. For the avoidance of doubt, the Offer will be made to all Shareholders holding Offer Shares including those to whom the Offer Document and the relevant acceptance forms may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.
- 13.2 This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any overseas jurisdiction in contravention of any applicable law. The Offer, if made, will be made solely by the Offer Document and the acceptance forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.
- 13.3 The release, publication or distribution of this Announcement in certain overseas 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.
- 13.4 Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and CIMB reserve the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain a copy of the Offer Document from the office of the Company's share registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #02-00 Singapore 068898. Alternatively, an affected Overseas Shareholder may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.
- 13.5 The Offeror and CIMB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

14. 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 from this Announcement, the omission of which would make any statement in this Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror have been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

CIMB Bank Berhad, Singapore Branch

For and on behalf of

GRAND APEX HOLDINGS PTE. LTD.

14 January 2015

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

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