

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



Maybank Kim Eng Securities Pte. Ltd.

(Incorporated in Singapore)
(Company Registration No.: 197201256N)

for and on behalf of

Hap Seng Investment Holdings Pte. Ltd.

(Incorporated in Singapore)
(Company Registration No.: 201434907E)

a direct wholly-owned subsidiary of



Hap Seng Consolidated Berhad

(Incorporated in Malaysia)
(Company No.: 26877-W)

to acquire 51 per cent. of the ordinary shares in the issued share capital of

Hafary Holdings Limited

(Incorporated in Singapore)
(Company Registration No.: 200918637C)

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 Partial Offer.** Maybank Kim Eng Securities Pte. Ltd. (“**MKES**”) wishes to announce, for and on behalf of Hap Seng Investment Holdings Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash partial offer (the “**Partial Offer**”) to acquire 51 per cent. of the ordinary shares in the issued share capital (the “**Shares**”) of Hafary Holdings Limited (the “**Company**”) as at the Record Date (as defined below), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at such date.
- 1.2 No Holdings.** As at the date of this Announcement (the “**Announcement Date**”), subject to further enquiries to be made as described in paragraph 13.2 of this Announcement, neither the Offeror nor the Specified Persons (as defined in paragraph 13.1(i)(a) below), owns,

controls or has agreed to acquire any Shares or securities, which carry voting rights in the Company, or rights to subscribe for or options in respect of Shares or such securities. Accordingly, the total number of Shares in issue which are not already owned, controlled or agreed to be acquired by the Offeror and its concert parties (the “**Relevant Shares**”) amounts to 429,000,000 Shares¹ as at the Announcement Date.

2. THE PARTIAL OFFER

2.1 Terms of the Partial Offer. Subject to the terms and conditions set out in the offer document to be issued by MKES, for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Partial Offer on the following basis:

- (i) The Partial Offer will be made for 51 per cent. of the Relevant Shares as at the Record Date (the “**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the “**Code**”).
- (ii) The Partial Offer will be extended to all shareholders of the Company as at the Record Date, other than the Offeror and parties acting in concert with it (the “**Relevant Shareholders**”).
- (iii) The price for each Offer Share (the “**Offer Price**”) will be as follows:

For each Offer Share: S\$0.24 in cash.

- (iv) The Offer Shares will be acquired:
 - (a) fully paid;
 - (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and
 - (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including all voting rights, the right to receive and retain all dividends, rights and other distributions (if any) announced, declared, paid or made by the Company on or after the Announcement Date.

If any dividend, right, other distribution or return of capital is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company who accepts or has accepted the Partial Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting shareholder by the amount of such dividend, right, other distribution or return of capital.

¹ Based on the total number of Shares in issue comprising 429,000,000 Shares as set out in the quarterly unaudited financial statements of the Company for the period ended 30 September 2014 released on the SGXNET.

- (v) The Partial Offer will be subject to the following conditions:
- (a) the Offeror, having received by the Closing Date (as defined below), valid acceptances in respect of at least 51 per cent. of the Relevant Shares as at the Record Date; and
 - (b) the Offeror having received by the Closing Date, approval of the Partial Offer by the Relevant Shareholders representing more than 50 per cent. of the valid votes received (provided that the Offeror, parties acting in concert with it and their respective associates shall abstain from voting) (the “**Company Shareholders’ Resolution**”).

The Partial Offer will be unconditional in all other respects.

2.2 Employee Performance Awards. As at the Announcement Date, based on the latest information available to the Offeror, the Company has granted an aggregate of 1,550,000 Shares which have been awarded but not yet allotted to participants of the Hafary Performance Share Plan². The terms of the Hafary Performance Share Plan provide that prior to the allotment of such Shares to which the award relates, such grants of awards are not transferable except with the prior approval of the committee administering the Hafary Performance Share Plan.

Accordingly, the Partial Offer will not be extended to participants of the Hafary Performance Share Plan to whom such awards have been granted but the Shares of which have not been allotted. The Partial Offer will however be extended, on the same terms and conditions, to all new Shares which have been allotted and issued pursuant to the vesting of Shares under the Hafary Performance Share Plan prior to the Record Date. For the purposes of the Partial Offer, the expression “**Offer Shares**” shall include all such new Shares.

2.3 Overseas Shareholders. The availability of the Partial Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. Shareholders of the Company who are not resident in Singapore should inform themselves about, and observe, any applicable requirements in their own jurisdiction. For the avoidance of doubt, the Partial Offer will be made applicable to all Relevant Shareholders including those to whom the Offer Document and the relevant acceptance forms may not be sent. Further details in relation to Relevant Shareholders who are not resident in Singapore will be contained in the Offer Document.

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 vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in an overseas jurisdiction in contravention of applicable law. The Partial Offer will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Partial Offer, including details of how the Partial Offer may be accepted.

² Based on the announcement released on the SGXNET on 1 August 2014.

3. SIC APPROVAL

3.1 SIC Approval. On 8 December 2014, the Securities Industry Council (“SIC”) granted its consent to the making of the Partial Offer, subject to the applicable conditions under Rule 16.4 of the Code.

3.2 The applicable requirements of Rule 16.4 of the Code are as follows:

- (i) the Partial Offer is not a mandatory offer under Rule 14 of the Code;
- (ii) the Offeror confirms and undertakes in its application for consent that it and its concert parties did not and will not acquire any voting shares (excluding voting shares acquired by the Offeror and its concert parties via a rights issue and/or bonus issue without increasing their aggregate percentage shareholdings) in the Company:
 - (a) in the six months prior to the Announcement Date (and confirms this fact in the Announcement);
 - (b) in the period between submitting the application for the SIC’s consent and the making of the Partial Offer;
 - (c) during the offer period (except pursuant to the Partial Offer); and
 - (d) during a period of six months after the Closing Date, if the Partial Offer becomes unconditional as to acceptances;
- (iii) the Partial Offer is conditional, not only on the specified number or percentage of acceptances being received, but also on approval by the Company’s shareholders. The Offeror, parties acting in concert with it and their associates are not allowed to vote on the Partial Offer. Voting should be:
 - (a) if a general meeting is convened, by way of a poll on a separate ordinary resolution on the Partial Offer. The Partial Offer must be approved by shareholders (present and voting either in person or by proxy) of more than 50 per cent. of the votes cast; or
 - (b) if it is on the form of acceptance for the Partial Offer, in a separate box with the number of voting shares indicated. The Partial Offer must be approved by shareholders of more than 50 per cent. of the votes received. Upon the close of the Partial Offer, the receiving agent must confirm in writing to the SIC that it has done the necessary checks and verification to ensure that votes (if any) cast by shareholders of the Company not allowed to vote, are disregarded and excluded for the purpose of determining shareholders’ approval for the Partial Offer;
- (iv) arrangements are made with the SGX-ST prior to the posting of the Offer Document to provide a temporary trading counter to trade odd-lots in the Shares after the close of the Partial Offer. Such counter should be open for a reasonable period of time, which in any case should not be shorter than one month;
- (v) the Offer Document contains a specific and prominent statement to the effect that if the Partial Offer succeeds, the Offeror will be able to exercise statutory control over

the Company and that the Offeror and its concert parties will be free, subject to the six-month period in paragraph 3.2(ii)(d) above, to acquire further shares without incurring any obligation to make a general offer;

- (vi) the Partial Offer is made to all shareholders of the class and arrangements are made for those shareholders who wish to accept in full for the relevant percentage of their holdings. Shares tendered in excess of this percentage should be accepted by the Offeror from each shareholder in the same proportion as the number tendered to the extent necessary to enable the Offeror to obtain the relevant number of Offer Shares. The Offeror should arrange its acceptance procedure to minimise the number of new odd-lot shareholdings;
- (vii) if the Company has more than one class of equity share capital, a comparable offer is made for each other class;
- (viii) an appropriate Partial Offer is made for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights. In addition, the Partial Offer must be extended to holders of newly issued Shares arising from the exercise of such instruments, subscription rights or options during the offer period; and
- (ix) the precise number of Shares, percentage or proportion offered is stated, and the offer may not be declared unconditional as to acceptances unless acceptances are received for not less than that number, percentage or proportion.

3.3 In connection with the condition set out in paragraph 3.2(ii) of this Announcement, the Offeror has confirmed and provided the relevant undertaking to the SIC.

4. IRREVOCABLE UNDERTAKINGS

4.1 Irrevocable Undertakings. As at the Announcement Date, each of Mr Low Kok Ann (“**LKA**”), Mr Low See Ching (“**LSC**”), Dr Low Bee Lan Audrey (“**LBL**”) and Mr Ching Chiat Kwong (“**CCK**” and together with LKA, LSC and LBL, the “**Undertaking Shareholders**”) have given an irrevocable undertaking to the Offeror (the “**Irrevocable Undertakings**”) to, *inter alia*:

- (i) accept and to procure the acceptance of, the Partial Offer in respect of all of the specified number of Shares held or beneficially owned by the Undertaking Shareholders (the “**Undertaking Shares**”); and
- (ii) exercise all voting rights attaching to the all Shares in which the Undertaking Shareholders are the registered holder, beneficial owner or have an interest, including the Undertaking Shares (collectively, the “**Voting Shares**”), and any other Shares of which they may hereafter become such registered holder, beneficial owner or in which they may become so interested in such manner as to enable the Partial Offer to be made and become unconditional, including to vote all such Undertaken Shares in favour of the Company Shareholders’ Resolution.

4.2 Number of Shares.

- (i) The aggregate number of Undertaking Shares which are the subject of the Irrevocable Undertakings amount to 219,580,500 Shares, representing approximately

51.18 per cent.³ of the Shares as at the Announcement Date, details of which are set out in **Appendix 1** to this Announcement.

- (ii) The aggregate number of Voting Shares which are the subject of the Irrevocable Undertakings amount to 314,904,000 Shares, representing approximately 73.40 per cent. of the Shares as at the Announcement Date.

4.3 Termination. The obligations of the Undertaking Shareholders under the Irrevocable Undertakings shall lapse if:

- (i) the Announcement is not released within five business days from the date of the signing of the Irrevocable Undertakings;
- (ii) the Partial Offer is not made (by the posting of the Offer Document) within the time period prescribed in the Code; or
- (i) the Partial Offer lapses or is withdrawn without having become wholly unconditional.

4.4 No Other Undertaking. Save as disclosed in this Announcement, neither the Offeror nor parties acting in concert with the Offeror has received any irrevocable undertaking from any party (including any party acting in concert with the Offeror) to accept or reject the Partial Offer as at the date of this Announcement.

5. FIRST CLOSING DATE

The Partial Offer will remain open for approval and acceptance by Relevant Shareholders for a period of not less than 28 days from the date of despatch of the Offer Document (the "**First Closing Date**"). Details of the First Closing Date will be announced in due course.

6. RECORD DATE

The Transfer Books and Register of Members of the Company will be closed as at the books closure date (the "**Record Date**"), being the 14th day before the First Closing Date (or if such date falls on a non-business day, the following business day), for the purposes of determining the entitlements of Relevant Shareholders to the Partial Offer. Details of the Record Date will be announced in due course.

7. ACCEPTANCES AND APPROVAL OF THE PARTIAL OFFER

7.1 Acceptance of Partial Offer. Each Relevant Shareholder will be entitled to accept the Partial Offer in respect of 51 per cent. of the Relevant Shares held by it as at the Record Date, fractional entitlements to be disregarded (the "**Relevant Percentage Offer Shares**"). A Relevant Shareholder may accept the Partial Offer in respect of all or any part of its Relevant Percentage Offer Shares. This entitlement is not transferable.

7.2 Excess Shares. Each Relevant Shareholder may, in addition to its Relevant Percentage Offer Shares, tender Shares that are in excess of the number of its Relevant Percentage Offer Shares (the "**Excess Shares**") for acceptance under the Partial Offer in the event that

³ Any reference to percentage shareholdings in this Announcement is computed based on 429,000,000 Shares in issue (excluding treasury shares) as set out in the quarterly unaudited financial statements of the Company for the period ended 30 September 2014 released on the SGXNET.

any one or more Relevant Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares.

- 7.3 Settlement.** Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within 10 days of the closing date of the Partial Offer, being the First Closing Date or such other later date as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).
- 7.4 Meeting of Acceptances by Offeror.** Under the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Relevant Percentage Offer Shares accepted and the Excess Shares tendered by the Relevant Shareholders exceed the number of the Offer Shares, the Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror), provided that any one or more of the Relevant Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares and the Partial Offer becomes unconditional in all respects.
- 7.5 Approval of Partial Offer.** A Relevant Shareholder may approve, reject or abstain from voting on the Partial Offer. Relevant Shareholders may vote all or any number of Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. Relevant Shareholders who wish to (i) sell their Shares by accepting the Partial Offer or (ii) support the Partial Offer but wish to retain their Shares may wish to vote in favour of the Partial Offer. Relevant Shareholders who do not wish to approve the Partial Offer may abstain from voting on or vote against the Partial Offer. Voting will be conducted by way of the form of acceptance for the Partial Offer and such votes must be received on or prior to the Closing Date. A separate box will be provided on the form of acceptance for Relevant Shareholders to indicate their vote on the Partial Offer. Further instructions for the voting on the Partial Offer will be provided in the Offer Document.
- 7.6 Timing for Acceptance and Approval.** A Relevant Shareholder may tender Shares for acceptance under the Partial Offer and vote on the Partial Offer at the same time or at separate times but provided that such acceptance and/or votes must be received on or prior to the Closing Date in accordance with the instructions to be set out in the Offer Document.

8. DESCRIPTION OF THE OFFEROR AND HSCB

The Offeror is a company incorporated in Singapore on 24 November 2014 and its principal activity is that of an investment holding company. It has an issued and paid-up share capital of S\$1.00 comprising one ordinary share and its registered address is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. It is a wholly-owned subsidiary of Hap Seng Consolidated Berhad (“**HSCB**”).

As at the Announcement Date, the directors of the Offeror are Cheah Yee Leng, Datuk Edward Lee Ming Foo and Chan Kien Ming.

HSCB is a company incorporated in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad with diversified businesses in plantations, property investment and development, credit financing, trading of fertilizers and automotive, as well as building materials and stone quarries.

As at the Announcement Date, the directors of HSCB are Dato' Jorgen Bornhoff, Datuk Edward Lee Ming Foo, Lee Wee Yong, Datuk Shim Kong Yip, Lt. Gen. (R) Datuk Abdul Aziz Bin Hasan, Dato' Mohammed Bin Haji Che Hussien, Tan Ghee Kiat, Ch'ng Kok Phan and Cheah Yee Leng.

9. DESCRIPTION OF THE COMPANY

The Company is incorporated in Singapore and is listed on the Main board of the SGX-ST. The Company and its subsidiaries are a leading supplier of premium tiles, stone, mosaic, wood-flooring, quartz top and sanitary ware and fittings in Singapore. Leveraging on their strong sourcing and procurement network, the Company carries a wide variety of surfacing materials from Europe (mainly Italy and Spain) and Asia and supply to their customers at competitive prices.

10. RATIONALE FOR THE PARTIAL OFFER

HSCB, through the Offeror, is seeking to acquire a controlling interest in the Company as the Company would be complementary to HSCB's existing involvement in the building materials upstream market segment and a business combination between the Company and HSCB is expected to create strong synergistic benefits for the following reasons:

- (i) HSCB is involved in upstream segment of the building materials market while the Company is a strong downstream candidate, being a distributor of internationally-acclaimed brands and having a diversified customer portfolio and an established and extensive distribution network; and
- (ii) the Company can facilitate HSCB's regional expansion to develop an integrated building materials business, having regard to (a) the Company being a market leader in the tiles segment in the Singapore market and (b) potential growth catalyst in the Company through emerging market presence in Vietnam and China.

11. THE OFFEROR'S INTENTIONS FOR THE COMPANY

It is the intention of the Offeror to carry on and expand the existing business of the Company, and the Offeror presently has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of the business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Company.

12. FINANCIAL ASPECTS OF THE PARTIAL OFFER

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

	Historical Traded Price of the Shares ⁽¹⁾ (\$) ⁽²⁾	Premium of Offer Price over the Historical Traded Price of the Shares (%)
Last traded price of the Shares on 30 December 2014, being the Announcement Date	0.220	9.1
Volume weighted average price (“VWAP”) of the Shares for the one-month period up to and including the Announcement Date	0.216	11.1
VWAP of the Shares for the three-month period up to and including the Announcement Date	0.206	16.5
VWAP of the Shares for the six-month period up to and including the Announcement Date	0.199	20.6
VWAP of the Shares for the 12-month period up to and including the Announcement Date	0.194	23.7

Notes:

⁽¹⁾ Source: Bloomberg L.P..

⁽²⁾ Rounded to the nearest three decimal places.

13. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

13.1 Holdings and Dealings in Shares.

(i) **The Offeror and Specified Persons.**

(a) None of the following persons (each of such persons or entities, a “**Specified Person**” and collectively, the “**Specified Persons**”) own, control or has agreed to acquire any Shares as at the Announcement Date:

- (1) the Offeror and its directors;
- (2) HSCB and its directors;
- (3) wholly-owned subsidiaries of the Offeror and HSCB (if any); and
- (4) MKES.

(b) **Appendix 2** to this Announcement sets out dealings in Shares by the Offeror and each Specified Person during the period from 30 June 2014 (being the

six-month period immediately preceding the Announcement Date) and ending on the Announcement Date (the “**Reference Period**”).

- (ii) **No Other Holdings or Dealings.** In addition, neither the Offeror nor the other Specified Persons owns, controls or has agreed to acquire or have dealt for value in any (a) securities which carry voting rights in the Company and (b) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company, (collectively, the “**Relevant Securities**”) during the Reference Period.
- (iii) **Other Arrangements.** Neither the Offeror nor the other Specified Persons has (a) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (c) lent any Relevant Securities to another person, save that the Offeror may be required to transfer certain of the Relevant Securities for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

13.2 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Partial Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, MKES has also not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with MKES in connection with the Partial Offer.

Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

14. CONFIRMATION OF FINANCIAL RESOURCES

MKES confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Partial Offer.

15. OFFER DOCUMENT

Further information on the Partial Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Partial Offer and enclose the appropriate form(s) of acceptance, will be despatched to holders of the Relevant Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Partial Offer will remain open for approval and acceptances by Relevant Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

16. RESPONSIBILITY STATEMENT

The directors of the Offeror and HSCB (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, and the directors of the Offeror and HSCB jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror and HSCB has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Maybank Kim Eng Securities Pte. Ltd.

For and on behalf of

Hap Seng Investment Holdings Pte. Ltd.

30 December 2014

APPENDIX 1

DETAILS OF THE UNDERTAKING SHAREHOLDERS

The details of the number of Undertaking Shares which are subject of the Irrevocable Undertakings are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mr Low Kok Ann ⁽²⁾	34,080,597	7.94	-	-
Mr Low See Ching	30,600,000	7.13	31,095,903 ⁽³⁾	7.25
Dr Low Bee Lan Audrey	41,104,000	9.58	-	-
Mr Ching Chiat Kwong	21,000,000	4.90	61,700,000 ⁽⁴⁾	14.38
Total	126,784,597	29.55	92,795,903	21.63

Notes:

- (1) Any discrepancies in the figures included in this Announcement between the percentages shown and the totals thereof are due to rounding. Accordingly, percentages shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.
- (2) Mr Low Kok Ann is the father of Mr Low See Ching and Dr Low Bee Lan Audrey.
- (3) Held in the name of Bank of Singapore Nominees Pte Ltd.
- (4) 16,700,000 shares are held in the name of Bank of Singapore Nominees Pte Ltd and 45,000,000 shares are held in the name of DB Nominees (S) Pte Ltd.

APPENDIX 2

DISCLOSURES OF DEALINGS IN SHARES

1. DEALINGS IN SHARES BY THE OFFEROR AND SPECIFIED PERSONS

The details of the dealings in Shares by the Offeror and each Specified Person for the Reference Period, based on the latest information available to the Offeror and each Specified Person, are set out below:

Name	No. of Shares Acquired	No. of Shares Sold	Range of Purchase Prices (\$)	Range of Sale Prices (\$)
MKES	403,000 ⁽¹⁾	403,000	0.215 - 0.22	0.215 - 0.22

Note:

⁽¹⁾ The SIC has confirmed that these acquisitions may be disregarded for the purposes of Rule 16 of the Code for the Partial Offer.