

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



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

CLOSE OF THE PARTIAL OFFER

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. (“**MKES**”), refers to the offer document dated 16 January 2015 (the “**Offer Document**”) despatched to all shareholders (“**Shareholders**”) of Hafary Holdings Limited (the “**Company**”) on 16 January 2015, in connection with the voluntary conditional cash partial offer (the “**Partial Offer**”) by Hap Seng Investment Holdings Pte. Ltd. (the “**Offeror**”), to acquire 51 per cent. of the ordinary shares in the issued share capital (the “**Shares**”) of the Company as at 5.00 p.m. on 30 January 2015 (the “**Record Date**”) 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF PARTIAL OFFER

MKES wishes to announce, for and on behalf of the Offeror, that the Partial Offer has closed as of **5.30 p.m. (Singapore time) on 13 February 2015 (the "Closing Date")**.

Accordingly, the Partial Offer is no longer open for votes and acceptances, and any votes and acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE PARTIAL OFFER

Pursuant to Rule 28.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror wishes to announce that as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of Shares (i) held before the offer period, (ii) acquired or agreed to be acquired during the offer period and (iii) for which valid acceptances of the Partial Offer have been received, are as follows:

	Number of Shares	Percentage of the Relevant Shares as at the Record Date(%)¹
Shares held by the Offeror and parties acting in concert with it prior to the offer period, being the period commencing from the release of the Offer Announcement on 30 December 2014 (the " Offer Announcement Date ")	- ²	-
Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it (other than pursuant to valid acceptances of the Partial Offer) as at the Offer Announcement Date up to 5.30 p.m. (Singapore time) on the Closing Date	-	-
Valid acceptances of the Partial Offer received by the Offeror as at 5.30 p.m. (Singapore time) on the Closing Date	324,774,770 ³	75.7
Total	324,774,770	75.7

¹ Unless otherwise stated, references in this Announcement to percentages or total number of Shares are based on a total of 429,000,000 Shares as at the Record Date.

² Does not take into account Shares acquired by and disposed of by Tan Siew Fong, who is the spouse of Mr Lee Wee Yong, a director of Hap Seng Consolidated Berhad, prior to the Offer Announcement Date. As set out in the Offer Document, the Offeror was informed after the release of the Offer Announcement that Tan Siew Fong had dealt in Shares during the period from 30 June 2014 (being the six-month period immediately preceding the Offer Announcement Date) and ending on the Latest Practicable Date (the "**Reference Period**"). The Offeror was not aware of such dealings prior to it being so informed. The Offeror has notified the SIC of the dealings in Shares by Tan Siew Fong during the Reference Period and is seeking approval from the SIC that, *inter alia*, such dealings may be disregarded for the purposes of Rule 16 of the Code for the Partial Offer. The Offeror will make the relevant announcement(s), if required, in due course. Please refer to Appendix 8 to the Offer Document for more information on the dealings in Shares by Tan Siew Fong.

³ Comprising both Relevant Percentage Offer Shares and Excess Shares.

4. FINAL LEVEL OF APPROVAL OF THE PARTIAL OFFER

As at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received votes in favour of the Partial Offer in respect of 400,802,620 Shares, representing approximately 99.9 per cent. of the votes received from Relevant Shareholders (excluding the Offeror, parties acting in concert with it and their respective associates) and approximately 93.4 per cent. of the Relevant Share as at the Record Date.

5. PARTIAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As announced on 20 January 2015, the conditions of the Partial Offer have been duly satisfied and the Partial Offer had been declared unconditional in all respects.

6. SCALE-BACK OF ACCEPTANCES

6.1 Offer Shares. Under the Partial Offer, the Offeror is permitted to acquire only the Offer Shares, being 218,790,000 Shares, and is not permitted to acquire any additional Shares tendered for acceptance under the Partial Offer.

6.2 Level of Acceptances. As at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received valid acceptances of the Partial Offer from Relevant Shareholders in respect of the following:

- (i) 191,152,267 Shares in respect of their Relevant Percentage Offer Shares; and
- (ii) 133,622,503 Shares in respect of their Excess Shares tendered in acceptance of the Partial Offer,

comprising an aggregate of 324,774,770 Shares, representing approximately 75.7 per cent. of the issued Shares.

6.3 Relevant Percentage Offer Shares. Shares tendered by Relevant Shareholders in respect of their Relevant Percentage Offer Shares shall be accepted in full by the Offeror.

6.4 Excess Shares. As at 5.30 p.m. (Singapore time) on the Closing Date, the aggregate number of Shares received from the Relevant Shareholders in respect of their (i) Relevant Percentage Offer Shares and (ii) Excess Shares tendered for acceptance under the Partial Offer has exceeded the number of Offer Shares. Accordingly, the number of 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).

7. SETTLEMENT

7.1 Period of settlement. Settlement of the consideration for the Offer Shares acquired by the Offeror will be made within 10 days of the Closing Date.

7.2 Method of settlement. As stated in the Offer Document, payment of the Offer Price, being S\$0.24 in cash for each Offer Share, will be made by way of S\$ cheques drawn on a bank in Singapore for the appropriate amounts and despatched by ordinary post (or by such other manner as the accepting Relevant Shareholders may have agreed with CDP for the payment

of any cash distributions), pursuant to Rule 16.6 of the Code, to the accepting Relevant Shareholders (or in the case of Relevant Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct), at the risk of the accepting Relevant Shareholders.

8. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

As stated in the Offer Document, the SGX-ST confirmed in writing to the Company that a temporary trading counter will be established for the period of one month commencing after settlement of the consideration of the Offer Shares, for the trading of board lots of one Share each if the Partial Offer becomes unconditional in all respects ("**Temporary Odd-Lot Trading Counter**"). Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Shares. **The Temporary Odd-Lot Trading Counter will be open for a duration of one month from 23 February 2015 to 23 March 2015 (both dates inclusive).**

9. 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 enquires 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.

13 February 2015