

## 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

### DESPATCH OF OFFER DOCUMENT

#### 1. INTRODUCTION

- 1.1 Partial Offer.** Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") refers to the announcement dated 30 December 2014 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 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 Despatch of the Offer Document.** MKES wishes to announce, for and on behalf of the Offeror, that the formal document dated 16 January 2015 containing the terms and conditions of the Partial Offer (the "**Offer Document**") has been despatched to shareholders of the Company ("**Shareholders**") on 16 January 2015. An electronic copy of the Offer Document will be available on the website of the Singapore Exchange Securities Trading Limited at

[www.sgx.com](http://www.sgx.com).

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

## 2. OFFER DOCUMENT

Included with the Offer Document are the following documents:

- (i) in the case of the Offer Document sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation (“**FAA**”) and pre-addressed envelope(s); and
- (ii) in the case of the Offer Document sent to a Shareholder who holds Offer Shares in scrip form, a Form of Acceptance and Transfer (“**FAT**”, and together with the FAA, the “**Relevant Acceptance Forms**”) and pre-addressed envelope(s).

## 3. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

**3.1 Request for Documents.** All Shareholders (including Overseas Shareholders (as defined below)) as at the Record Date, other than the Offeror and parties acting in concert with it (“**Relevant Shareholders**”), may obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours and up to the Closing Date (as defined below) from Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) or CDP at the following addresses:

Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623	The Central Depository (Pte) Limited 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588
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Alternatively, Relevant Shareholders (including Overseas Shareholders) may write to Hap Seng Investment Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, to request for the Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

**3.2 Overseas Shareholders.** The availability of the Partial Offer to Relevant Shareholders whose addresses are outside Singapore, as shown on the register of holders of the Shares, as maintained by the Registrar, or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Partial Offer is made to all Relevant Shareholders, including those to whom the Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent, provided that the Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Partial Offer is not being made into any jurisdiction

in which the making or acceptance of the Partial Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Partial Offer to Relevant Shareholders in any such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to accept the Partial Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable. In accepting the Partial Offer, the Overseas Shareholder represents and warrants to the Offeror, MKES and CDP that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Relevant Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

Overseas Shareholders are advised to read Section 18 entitled "Overseas Shareholders" in the Offer Document.

#### **4. RECORD DATE**

The Transfer Books and Register will be closed at 5.00 p.m. (Singapore time) on 30 January 2015 (the "**Record Date**"), being the 14th day before the Closing Date, for the purposes of determining the entitlements of Relevant Shareholders to the Partial Offer.

A Relevant Shareholder who is a Depositor and wishes to accept the Partial Offer must ensure that there are Shares held in his Securities Account as at the Record Date. A Relevant Shareholder who is not a Depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.

#### **5. NOTIFICATION OF ENTITLEMENT TO THE PARTIAL OFFER**

A letter (the "**Entitlement Notification Letter**") will be despatched to Relevant Shareholders after the Record Date to notify them, *inter alia*, of (i) the number of Shares held as at Record Date in respect of which they are entitled to vote on the Partial Offer and (ii) their Relevant Percentage Offer Shares.

**For the avoidance of doubt, if you are unsure about the number of Shares you hold as at the Record Date, you may wait until you receive the Entitlement Notification Letter after the Record Date which will notify you of the Relevant Percentage Offer Shares as at the Record Date, before completing the FAA and/or the FAT.**

#### **6. CLOSING DATE**

The Partial Offer will be open for acceptance until **5.30 p.m. (Singapore time) on 13 February 2015 (the "Closing Date")**.

## **7. PROCEDURES FOR VOTING AND ACCEPTANCE**

The procedures for voting and acceptance of the Partial Offer are set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Relevant Shareholders who wish to vote on and/or accept the Partial Offer may do so by completing and returning the relevant form of acceptance, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

## **8. INDEPENDENT ADVICE**

MKES is acting as the financial adviser to the Offeror and does not purport to advise the Shareholders or any other person. The views of the Hafary Independent Directors and the independent financial adviser to the Hafary Independent Directors on the Partial Offer will be made available to Shareholders in due course by the Company and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

## **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.**

16 January 2015