

OFFER DOCUMENT DATED 26 MARCH 2007

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of Chuan Hup Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

The views of the independent directors of the Company and the independent financial adviser of the Company on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by

Walnut Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200702370H)

to acquire all of the issued ordinary shares
in the share capital of



Chuan Hup Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000572R)

not already owned or agreed to be acquired by
Walnut Pte. Ltd. (the "**Offeror**")

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 23 APRIL 2007 OR ON SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY THE OFFEROR.

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	First Closing Date or such later date(s) as may be announced from time to time by the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers (as revised with effect from 1 April 2007)
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Chuan Hup Holdings Limited
“Despatch Date”	:	26 March 2007, being the date of despatch of this Offer Document
“Directors”	:	Directors of the Offeror for the time being
“FAA”	:	Form of Acceptance and Authorisation, applicable to Shareholders whose Offer Shares are deposited with CDP, which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer, applicable to Shareholders whose Offer Shares are registered in their own names in the Register, which forms part of this Offer Document
“First Closing Date”	:	5.30 p.m. on 23 April 2007
“Group”	:	The Company and its subsidiaries
“Interim Dividend”	:	The interim dividend of S\$0.005 for each Share declared by the Company on 13 February 2007
“Latest Practicable Date”	:	20 March 2007, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Offer”	:	The mandatory conditional cash offer made by the Offeror to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement of the Offer released by the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	12 March 2007, being the date of the Offer Announcement
“Offer Document”	:	This document dated 26 March 2007 and any other document(s) which may be issued by the Offeror, to amend, revise, supplement or update the document(s) from time to time

“Offer Price”	: S\$0.34 in cash for each Offer Share. However, a Shareholder who has been paid or will receive the Interim Dividend will be paid a reduced amount of S\$0.335 in cash for each Offer Share tendered in acceptance of the Offer
“Offer Shares”	: All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of this Offer Document
“Offeror”	: Walnut Pte. Ltd.
“Register”	: The register of holders of the Shares, as maintained by the Registrar
“Registrar”	: Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Securities Account”	: A securities account maintained by a CDP Depositor with CDP, but does not include a securities sub-account
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Issued ordinary shares in the share capital of the Company
“Shareholders”	: The holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP
“SIC”	: Securities Industry Council of Singapore
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent.”	: Percentage or per centum

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expressions “**CDP Depositor**” and “**CDP Depositors**” shall have the same meaning as ascribed to “Depositor” and “Depositors” respectively in the Companies Act.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Total Number of Shares. In this Offer Document, the total number of Shares is 1,084,875,450 Shares as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual or that modification, as the case may be.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

Walnut Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200702370H)

26 March 2007

To: The Shareholders of Chuan Hup Holdings Limited

Dear Sir/Madam,

MANDATORY CONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 12 March 2007, the Offeror announced that it would make a mandatory conditional cash offer for all the Shares not already owned or agreed to be acquired by the Offeror.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** This Offer Document contains the formal offer by the Offeror to acquire all the Offer Shares. This Offer Document shall be despatched to Shareholders on the Despatch Date.

2. TERMS OF THE OFFER

- 2.1 Offer Price.** The Offeror hereby offers to acquire all the Offer Shares on the following basis:

For each Offer Share: S\$0.34 in cash

- 2.2 Offer Shares.** The Offer is extended to all the Shares not already owned or agreed to be acquired by the Offeror in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Code.

The Offer will also be extended to all issued Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror in connection with the Offer.

For the purpose of the Offer, the expression “**Offer Shares**” shall include the aforesaid Shares.

- 2.3 No Encumbrances.** The Offer Shares will be acquired (a) fully paid; (b) free from all liens, equities, 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 Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date, including the Interim Dividend. Therefore, a Shareholder who has been paid or who will receive the Interim Dividend will be paid a reduced amount of **S\$0.335** in cash for each Offer Share he tenders in acceptance of the Offer.

3. CONDITION

The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued share capital of the Company as at the close of the Offer.

4. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all liens, equities, 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 Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date, including the Interim Dividend.

5. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances.

6. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

7. DESCRIPTION OF THE OFFEROR

Appendix 3 to this Offer Document sets out information on the Offeror.

8. DESCRIPTION OF THE COMPANY

Based on the information extracted from the Company's Annual Report for the financial year ended 30 June 2006, the Company is incorporated in the Republic of Singapore, and its shares are listed on the Main Board of the SGX-ST. It is an investment holding company and its subsidiaries and associated companies are principally engaged in marine, property, manufacturing and other non-marine investments represented by treasury activities and investments in manufacturing and engineering of hydraulic products, international marketing and communications, biotechnology and bonds, preference shares and other investments.

Appendix 4 to this Offer Document sets out additional information on the Company. Information on the Company is also available from its website at www.chuanhup.com.sg.

9. RATIONALE FOR THE OFFER

On 12 March 2007, the Offeror entered into agreements to acquire 12,779,500 Shares, representing approximately 1.18 per cent. of the total number of issued Shares from certain Shareholders, who are wholly unrelated to the Offeror and its concert parties, for a cash consideration of S\$0.33 per Share (the "**Acquisition**").

Prior to the Acquisition, Mr Peh Kwee Chim, a shareholder and concert party of the Offeror owned or controlled 316,823,990 Shares representing approximately 29.20 per cent. of the total number of issued Shares. Upon completion of the Acquisition, the Offeror and parties acting in concert with it owned or controlled 329,603,490 Shares, representing 30.38 per cent. of the total number of issued Shares.

Accordingly, the Offeror is required to make the Offer under Rule 14 of the Code.

10. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

10.1 The Offeror's Future Plans for the Company. The Offeror intends to maintain the listing of the Company and for the Company to continue with its existing activities and has no current intention to (a) introduce any major changes to the business of the Company; (b) re-deploy the Company's fixed assets; (c) affect the operations of any of its subsidiaries; or (d) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.

10.2 Listing Status of the Company. Under Rule 1105 of the Listing Manual, in the event that the Offeror or parties acting in concert with it should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the issued 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 ten per cent. of the issued Shares are held by at least 500 Shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of the issued Shares held in public hands falls below ten per cent., the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of issued Shares held by members of the public to be raised to at least ten per cent., failing which the Company may be de-listed from the SGX-ST.

However, notwithstanding the Offeror's intention to maintain the listing status of the Company, in the event the Company does not meet the requirements under Rule 724 of the Listing Manual as a result of the Offer, the Offeror will consider its options as to maintaining the listing status of the Company.

10.3 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires the Offer Shares during the period from (and including) the Despatch Date to (and including) the Closing Date, otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**").

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer on the same terms as the Offer (which would include terms set out in Section 2 of this Offer Document, which provides that the Offer Shares will be acquired, *inter alia*, together with the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date, including the Interim Dividend). The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting 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, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares (the "**90 per cent. Threshold**"). The Offeror is required to give notice to the Dissenting Shareholders within one month from the date the 90 per cent. Threshold is reached and Dissenting Shareholders may within three months from the giving of such notice require the Offeror to acquire their Shares on the same terms as the Offer (which would include the terms set out in Section 2 of this Offer Document, which provides that the Offer Shares will be acquired, *inter alia*, together with the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date, including the Interim Dividend) or such other terms as may be agreed or as the court, on the application of either the Offeror or the Dissenting Shareholders, think fit to order. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

11. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

12. DISCLOSURES

12.1 Holdings and Dealings in Shares

- (a) **The Offeror and its Concert Parties.** Appendix 5 to this Offer Document sets out the disclosures on the holdings of, and dealings in, the Shares by the Offeror and parties acting in concert with it, required to be made in connection with the Offer.
- (b) **No Other Holdings.** Save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with it owns, controls or has agreed to acquire any Shares or securities which carry voting rights in the Company.
- (c) **No Dealings or Irrevocable Undertakings.** Save as disclosed in this Offer Document, none of the Offeror and the parties acting in concert with it (i) has dealt for value in any Shares during the six-month period immediately preceding the Offer Announcement Date and ending on the Latest Practicable Date or (ii) has received any irrevocable undertaking from any party to accept or reject the Offer.

13. OVERSEAS SHAREHOLDERS

- 13.1 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or 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 requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the relevant acceptance forms have not been, or will not be, sent.
- 13.2 **Copies of Offer Document.** Shareholders and Overseas Shareholders (subject to compliance with applicable laws) may **attend in person** and obtain copies of this Offer Document, the relevant acceptance forms and any related documents, during normal business hours up to the Closing Date from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424 or Walnut Pte. Ltd. c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2 Singapore 068807, as the case may be. Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to Walnut Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424 to request for this 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.
- 13.3 **Overseas Jurisdiction.** It is the responsibility of any Shareholder outside Singapore who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions 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. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.
- 13.4 **Notice.** The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or 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 to receive or see such announcement or advertisement.

14. GENERAL

- 14.1 Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on its behalf at any place or places determined by it otherwise than as stated herein or in the FAA or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and the FAT.
- 14.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 14.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 14.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and the FAT or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 14.5 Independent Advice.** The views of the independent directors of the Company and the independent financial adviser of the Company on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 14.6 General Information.** Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

15. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the Directors have 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 Offer Document.

Yours faithfully,
for and on behalf of
Walnut Pte. Ltd.

Peh Kwee Chim
Director

Peh Siong Woon Terence
Director

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 23 April 2007 (being the First Closing Date) or on such later date(s) as may be announced from time to time by the Offeror.**

1.2 Subsequent Closing Date. If the Offer is extended and:

- (a) is not unconditional as to acceptances as of the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the condition specified in Section 3 ("**Condition**") of the Offer Document is not fulfilled by the Closing Date(s).

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Section 4.2 ("**Right of Withdrawal for Shareholders**") of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or
- (b) of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent.

- 1.6 Revision.** If the Offer is revised, it will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who have previously accepted the Offer.

2. SETTLEMENT

- 2.1 When Settlement Due for all Shareholders.** Subject to the Offer becoming or being declared unconditional and to the receipt by the Offeror from accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the relevant FAA and/or FAT, as the case may be, and in the case of a CDP Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Shares standing to the credit of the “Free Balance” of his Securities Account at the relevant time, **remittances in the form of cheques** for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, and in the case of a CDP Depositor, at their respective addresses as they appear in the records of CDP as soon as practicable and in any case:

- (a) in respect of acceptances received on or before the date on which the Offer becomes or is declared unconditional in all respects, within 10 days after such date; or
- (b) in respect of acceptances received after the date on which the Offer becomes or is declared unconditional in all respects, within 10 days after the receipt of such acceptances.

In the case of CDP Depositors, if the Offer becomes unconditional, CDP will debit the respective Securities Accounts of the accepting Shareholders with the number of Offer Shares tendered by them in acceptance of the Offer. CDP will send by ordinary post to the accepting Shareholders at their respective addresses as they appear in the records of CDP, and at their own risk, notification letter(s) showing the number of Offer Shares which have been debited against their respective Securities Accounts.

- 2.2 Method of Settlement for all Shareholders.** Payment of the Offer Price will be made by way of cheques in Singapore dollars for the appropriate amounts.

3. ANNOUNCEMENTS

- 3.1 Timing and Contents.** By 8.00 a.m. on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any party acting in concert with it before the offer period (as defined in the Code); and
- (c) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the offer period (as defined in the Code),

and will specify the percentages of the total number of Shares represented by such numbers.

- 3.2 Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (“**Timing and Contents**”) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares. Subject to Section 14.1 (“**Valid Acceptance**”) of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account:

- (a) acceptances which are valid in all respects; and
- (b) acceptances which are duly completed and accompanied, in respect of a purchase by the accepting Shareholder of Offer Shares which are deposited with CDP (subject to the “Free Balance” of the Securities Account of the accepting Shareholder being credited with the relevant number of such Offer Shares within five (5) Market Days of the date of the relevant original contract statement(s) or by 5.30 p.m. on the Closing Date, whichever is earlier) by the relevant original “bought” contract statements, validly issued by a member company of the SGX-ST in the name of the accepting Shareholder.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal for Shareholders. A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (“**Timing and Contents**”) of this Appendix 1 by 8.00 a.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptance and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (“**Timing and Contents**”) of this Appendix 1;
- (b) withdraw his acceptance after 14 days from the First Closing Date, if the Offer has not by then become unconditional as to acceptances. This right of withdrawal may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; or
- (c) withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 Method of Withdrawal. To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at Walnut Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424, and in the case of a CDP Depositor, at Walnut Pte. Ltd. c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807. Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 CDP Depositors

- 1.1.1 **CDP Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with an FAA.

Acceptance. If you wish to accept the Offer, you should:

- (1) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer which should not exceed the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt by CDP, for and on behalf of the Offeror, of the FAA, or in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the date of receipt must fall on or before the Closing Date (the “**Date of Receipt**”). If you:

- (a) do not specify such number; or
- (b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where such Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where such Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date;

- (2) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (3) deliver the completed and signed FAA either:

- (a) by hand to **Walnut Pte. Ltd. c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 at the following times (excluding Public Holidays):**

Monday to Friday : 8.30 a.m. to 4.45 p.m. (or 5.30 p.m. on the Closing Date)
Saturday : 9.00 a.m. to 12.30 p.m.; or

- (b) by post, in the enclosed pre-addressed envelope at your own risk, to **Walnut Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in each case so as to arrive not later than 5.30 p.m. on the Closing Date.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

- 1.1.2 **CDP Depositors whose Securities Accounts will be credited with Offer Shares.** If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with an FAA.

Acceptance. If you wish to accept the Offer, you should:

- (1) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA and submit the original “bought” contract statements validly issued by a member company of the SGX-ST in your name in respect of your purchase of such Offer Shares together with the completed FAA. In particular, you must state in **Part B** of the FAA, the number of Offer Shares represented by the relevant original “bought” contract statement(s) in respect of which you wish to accept the Offer which should not exceed the number of Offer Shares represented by the relevant original “bought” contract statement(s) in respect of which the Offer is accepted. If you:

- (a) do not specify such number; or
- (b) specify a number which exceeds the number of Offer Shares represented by the relevant original “bought” contract statement(s), validly issued by a member company of the SGX-ST in your name, in respect of your purchase of such Offer Shares,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the relevant original “bought” contract statement(s). If the FAA is received by CDP without the relevant original “bought” contract statement(s), then you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where such Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date;

- (2) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (3) deliver the completed and signed FAA and the relevant original “bought” contract statement(s) validly issued by a member company of the SGX-ST in your name either:

- (a) by hand to **Walnut Pte. Ltd. c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 at the following times (excluding Public Holidays):**

Monday to Friday : 8.30 a.m. to 4.45 p.m. (or 5.30 p.m. on the Closing Date)
Saturday : 9.00 a.m. to 12.30 p.m.; or

- (b) by post, in the enclosed pre-addressed envelope at your own risk, to **Walnut Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in each case so as to arrive not later than 5.30 p.m. on the Closing Date.

Crediting of “Free Balance”. By accepting the Offer, you undertake to procure that the “Free Balance” of your Securities Account will be credited with the number of Offer Shares in respect of which you wish to accept the Offer within five (5) Market Days after the date of the relevant original “bought” contract statement(s) or by 5.30 p.m. on the Closing Date, whichever is earlier. If by such time, the “Free Balance” of your Securities Account is not credited with, or is credited with less than, the relevant number of Offer Shares, you shall be deemed to have accepted the Offer only in respect of the lower of:

- (a) the number of Offer Shares as may be standing to the credit of the “Free Balance” of your Securities Account as of such time; or
- (b) the number of Offer Shares inserted in **Part B** of the FAA or, if no such number is inserted, the number of Offer Shares represented by the relevant original “bought” contract statement(s).

Rejection. If it is established that the Offer Shares represented by the relevant original “bought” contract statement(s) will not be credited, or are not in the process of being credited to your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and neither the CDP nor the Offeror accept any responsibility or liability for the consequences of such a rejection. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you purchase Offer Shares on the SGX-ST on a date near to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.30 p.m. on the Closing Date. Neither CDP nor the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 **CDP Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of all the Offer Shares. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.
- 1.1.4 **Acknowledgements.** CDP will acknowledge receipt of the FAA if it is submitted by hand at CDP’s counter. No acknowledgement will be given for FAAs sent by post or deposited into boxes located at CDP’s premises. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number by e-mail if you have registered for the CDP e-mail service. Alternatively, you may call personally at CDP with your identity card or passport to verify such number.
- 1.1.5 **Suspense Account.** Upon receipt of the FAA (and the relevant original “bought” contract statement(s), if applicable), CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the Offer becomes or is declared unconditional in all respects and the consideration for such Offer Shares has been despatched to you.
- 1.1.6 **Offer Notification.** If the Offer becomes or is declared unconditional in all respects, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount by ordinary post to your address as it appears in the records of CDP at your own risk.

- 1.1.7 **Offer Lapses.** If the Offer does not become or is not declared unconditional in all respects, CDP will re-transfer the Offer Shares in respect of which you have accepted the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days of the lapse of the Offer.

1.2 Scrip Holders

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with an FAT.

Acceptance. If you wish to accept the Offer, you should:

- (1) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. If you:
 - (a) do not specify a number in **Part A** of the FAT; or
 - (b) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s),you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the FAT;
- (2) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (3) deliver:
 - (a) the completed and signed FAT;
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, should be forwarded to **Walnut Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424**, as soon as possible thereafter; and
 - (c) where such Offer Shares are not registered in your name, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, accompanied by a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

to **Walnut Pte. Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424**, so as to arrive not later than 5.30 p.m. on the Closing Date.

Acknowledgements. No acknowledgement of receipt of any FAT, share certificate(s), other document of title, transfer form and/or any other document required by the Offeror will be given.

Offer Lapses. If the Offer does not become or is not declared unconditional in all respects, the FAT, share certificate and/or other document(s) of title and/or other relevant document(s) required by the Offeror will be returned to you as soon as possible but in any case within 14 days of the lapse of the Offer.

2. GENERAL

- 2.1 Disclaimer.** The Offeror will be entitled to reject any acceptance which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant acceptance forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance on the ground that it has been invalidly, incorrectly or incompletely signed, completed or submitted, will be final and binding and none of the Offeror, the Registrar and CDP accepts any responsibility or liability for the consequences of such a decision.
- 2.2 Discretion.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in the Offer Document and in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and in the FAA and the FAT, as the case may be.
- 2.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Appendix 2 if you wish to accept the Offer in respect of such Offer Shares. Delivery of the duly completed and signed FAA and/or FAT to CDP and/or, as the case may be, the Offeror, shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 2.4 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete an FAT and follow the procedures set out in Paragraph 1.2 ("**Scrip Holders**") of this Appendix 2.
- 2.5 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto.

INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Peh Kwee Chim	15 Ardmore Park #17-02 Ardmore Park Singapore 259959	Director
Mr Peh Siong Woon Terence	15 Ardmore Park #20-02 Ardmore Park Singapore 259959	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private limited company incorporated in the Republic of Singapore on 9 February 2007. The Directors of the Offeror are Mr Peh Kwee Chim and Mr Peh Siong Woon Terence. The Offeror is owned entirely by Mr Peh Kwee Chim and Mr Peh Siong Woon Terence (who is the son of Mr Peh Kwee Chim). The Offeror is an investment holding company set up for making the Offer.

As at the Latest Practicable Date, the total number of issued shares in the capital of the Offeror is two ordinary shares. The Offeror has not carried on any business nor does it own any subsidiaries apart from holding the Shares.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 9 February 2007, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of making and financing the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 15 Ardmore Park, #17-02 Ardmore Park, Singapore 259959.

ADDITIONAL INFORMATION ON THE GROUP

1. DIRECTORS

The names of the directors of the Company are as follows:

Name	Description
Dr Tan Cheng Bock	Non-Executive Chairman, Independent Director
Mr Peh Siong Woon Terence	Chief Executive Officer
Mr Peh Kwee Chim	Executive Director
Prof Tan Cheng Han	Non-Executive, Independent Director
Mdm Joanna Young Sau Kwan	Non-Executive, Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date and based on information available to the Offeror, the total number of Shares in the capital of the Company is 1,084,875,450 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the best knowledge of the Offeror, save as disclosed in the unaudited financial statement and dividend announcement for the second quarter and first half ended 31 December 2006 of the Company, as announced on 13 February 2007, and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since the date of the last balance sheet laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 390 Jalan Ahmad Ibrahim, Singapore 629155.

DISCLOSURES RELATING TO HOLDINGS AND DEALINGS IN SHARES

1. HOLDINGS OF SHARES

The tables below set out the number of Shares held by the Offeror and parties acting in concert with the Offeror as at the Latest Practicable Date:

1.1 The Offeror

Name	Direct Interest		Number of Shares		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Walnut Pte. Ltd.	26,082,000	2.40	37,679,500 ⁽¹⁾	3.47	63,761,500	5.88

Note:

⁽¹⁾ 12,779,500 Shares, 5,000,000 Shares and 19,900,000 Shares were agreed to be acquired from certain shareholders of the Company on 12 March, 16 March and 20 March 2007 respectively.

1.2 Directors of the Offeror

Name	Direct Interest		Number of Shares		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Peh Kwee Chim	316,823,990	29.20	63,761,500	5.88	380,585,490	35.08
Peh Siong Woon Terence	—	—	63,761,500	5.88	63,761,500	5.88

2. DEALINGS IN SHARES

Save as disclosed below, none of the Offeror and the parties acting in concert with it (a) has dealt for value in any Shares during the six-month period immediately preceding the Offer Announcement Date and ending on the Latest Practicable Date (the “**Reference Period**”) or (b) has received any irrevocable undertaking from any party to accept or reject the Offer.

2.1 The Offeror

The details of the dealings in the Shares by the Offeror during the Reference Period are set out below:

Name	Date	Number of Shares Acquired	Transaction Price per Share (S\$)
Walnut Pte. Ltd.	12 March 2007	12,779,500	0.33
Walnut Pte. Ltd.	13 March 2007	6,399,000	0.34
Walnut Pte. Ltd.	14 March 2007	2,852,000	0.34
Walnut Pte. Ltd.	15 March 2007	13,394,000	0.34
Walnut Pte. Ltd.	16 March 2007	5,963,000	0.34
Walnut Pte. Ltd.	19 March 2007	1,619,000	0.34
Walnut Pte. Ltd.	20 March 2007	20,755,000	0.34

2.2 Directors of the Offeror

The details of the dealings in the Shares by the Directors during the Reference Period are set out below:

Name	Date	Number of Shares Acquired	Transaction Price per Share (S\$)
Peh Kwee Chim	12 January 2007	97,071,330	0.32

2.2 Other Presumed Concert Parties of the Offeror

The details of the dealings in the Shares by the parties presumed to be acting in concert with the Offeror during the Reference Period are set out below:

Name	Date	Number of Shares Sold	Transaction Price per Share (S\$)
Peh Kwee Yong	12 January 2007	49,734,330	0.32
Peh Hwee Hong	12 January 2007	17,244,000	0.32
Jaslyn Peh Hwee Ching	12 January 2007	93,000	0.32
Peh Hwee Choo	12 January 2007	30,000,000	0.32
Peh Hwee Hoon	14 March 2007	1,291,000	0.34

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any parties acting in concert with the Offeror and (b) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** There is no agreement, arrangement or understanding whereby any Offer Shares pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related companies (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.3 No Payment or Benefit to Directors of the Company.** There is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** There is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of, or incidental to, the preparation and circulation of the Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** Oversea-Chinese Banking Corporation Limited has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as extracted from data from the SGX-ST, on the Latest Practicable Date was S\$0.340. The last transacted prices and trading volumes of the Shares on the SGX-ST on a monthly basis from September 2006 to February 2007 (being the six calendar months preceding the Offer Announcement Date), on 9 March 2007 (being the latest trading day prior to the Offer Announcement Date) and on the Offer Announcement Date, as extracted from data from the SGX-ST, are set out below:

Month	Last Transacted Price (S\$)	Volume of Shares Traded '000
12 March 2007 (the Offer Announcement Date)	0.305	55,000
9 March 2007 (the latest trading day prior to the Offer Announcement Date)	0.305	213,000
February 2007	0.315	2,068,000
January 2007	0.330	741,000
December 2006	0.315	1,009,000
November 2006	0.310	654,000
October 2006	0.300	430,000
September 2006	0.320	157,000

During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, the highest closing price for the Shares on the SGX-ST, as extracted from data from the SGX-ST, was S\$0.345 which was last transacted on 16 January 2007 and 17 January 2007 respectively and the lowest closing price was S\$0.295 which was last transacted on 5 March 2007.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424, during normal business hours for the period for which the Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of the Offeror; and
- (b) the letter of consent of Oversea-Chinese Banking Corporation Limited referred to in Paragraph 2.2 of this Appendix 6.

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