

OFFER DOCUMENT DATED 14 SEPTEMBER 2010

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), you should consult your stockbroker, bank manager, solicitor, or other professional adviser immediately.

Kim Eng Corporate Finance Pte. Ltd. ("**Kim Eng**") is acting for and on behalf of Jit Sun Investments Pte Ltd (the "**Offeror**") and does not purport to advise the shareholders of Sim Siang Choon Ltd ("**Sim Siang Choon**"). In preparing its letter to shareholders of Sim Siang Choon on behalf of the Offeror, Kim Eng has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any shareholder of Sim Siang Choon.

Shareholders should note that they will receive this Offer Document together with the Form of Acceptance and Authorisation for the Offer Shares (as defined herein) ("**FAA**") or the Form of Acceptance and Transfer for the Offer Shares ("**FAT**"), as the case may be, in respect of the Offer (as defined herein).

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of Sim Siang Choon ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying 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 which are not held through CDP, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The views of the independent directors of Sim Siang Choon and the independent financial adviser to the independent directors of Sim Siang Choon 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.

The Singapore Exchange Securities Trading Limited ("**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 GENERAL CASH OFFER

by



KIM ENG CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200207700C)

for and on behalf of

JIT SUN INVESTMENTS PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200308432W)

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

SIM SIANG CHOON LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199905693M)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it as at the date of the Offer, which shall include Kenneth Gerard Pereira

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 14 OCTOBER 2010.

THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON 14 OCTOBER 2010 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON 14 OCTOBER 2010 AND WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE.

The procedures for acceptance are set out in Appendix 1 to this Offer Document and in the accompanying FAA and FAT.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Shareholders (as defined herein) whose addresses are outside Singapore, as shown on the Register (as defined herein) or, as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders (as defined herein) not resident in Singapore should inform themselves about and observe any applicable legal 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 accompanying FAAs and FATs have not been, or will not be, sent.

Overseas Jurisdictions

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 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. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 11** of this Offer Document.

CONTENTS

Section	Page No.
1. INTRODUCTION	9
1.1 Pre-Conditional Offer Announcement.....	9
1.2 Offer Announcement.....	9
1.3 Irrevocable Undertakings.....	10
1.4 Disclosures.....	10
2. THE OFFER	11
2.1 Offer Price.....	11
2.2 Offer Shares.....	11
2.3 No Encumbrances.....	11
2.4 Conditions.....	12
2.5 Warranty.....	12
3. THE OPTIONS PROPOSAL	12
3.1 Option Scheme.....	12
3.2 Option Price.....	13
3.3 Offer and Options Proposal Mutually Exclusive.....	13
3.4 Duration of the Options Proposal.....	13
3.5 Acceptance Irrevocable.....	13
3.6 Settlement.....	13
3.7 Governing Law and Third Party Rights.....	13
3.8 Options Proposal.....	14
4. OTHER TERMS OF THE OFFER	14
4.1 Duration of the Offer.....	14
4.2 Procedures for Acceptance.....	14
4.3 Settlement.....	15
4.4 Announcements.....	15
4.5 Right of Withdrawal.....	15
4.6 Acceptances Irrevocable.....	16
5. INFORMATION ON THE OFFEROR	16
6. INFORMATION ON SIM SIANG CHOON	16
7. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR SIM SIANG CHOON ..	16
7.1 Rationale for the Offer.....	16
7.2 Future plans for Sim Siang Choon.....	17

8.	FINANCIAL ASPECTS OF THE OFFER	17
8.1	Determination of the Offer Price	17
8.2	Financial Evaluation of the Offer.....	17
9.	LISTING STATUS	18
9.1	No Compulsory Acquisition.....	18
9.2	No Intention to Delist	18
9.3	Irrevocable Undertakings to reject the Offer	18
10.	CONFIRMATION OF FINANCIAL RESOURCES	18
11.	OVERSEAS SHAREHOLDERS	18
12.	INFORMATION PERTAINING TO CPFIS INVESTORS	20
13.	DIRECTORS' RESPONSIBILITY STATEMENT	20
14.	GENERAL	20
	APPENDIX 1 (Procedures for Acceptance)	22
	APPENDIX 2 (Additional Information on the Offeror)	26
	APPENDIX 3 (Additional Information on Sim Siang Choon)	29
	APPENDIX 4 (Additional General Information)	30

DEFINITIONS

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

<i>“Acquisition”</i>	:	Has the meaning ascribed to it in Section 1.1
<i>“Announcement”</i>	:	The announcement of the Offer made by Kim Eng, for and on behalf of the Offeror dated 1 September 2010
<i>“Announcement Date”</i>	:	1 September 2010, being the date of the announcement of the Offer
<i>“Business Day”</i>	:	A day which is not a Saturday, a Sunday or a public holiday in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	5.30 p.m. on 14 October 2010 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer or the Options Proposal, as the case may be
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Concert Parties”</i>	:	Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer, including Mr Pereira
<i>“Consideration Shares”</i>	:	Has the meaning ascribed to it in Section 1.1
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore
<i>“CPF”</i>	:	The Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent Banks included under CPFIS
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their monies pursuant to the CPFIS
<i>“Despatch Date”</i>	:	16 September 2010, being the date of despatch of this Offer Document
<i>“Directors”</i>	:	The directors of the Offeror, as at the date of this Offer Document, namely Lionel Lee Chye Tek, Lee Kian Soo and Lee Chye Cheng Adrian
<i>“FAA”</i>	:	Form of Acceptance and Authorisation, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
<i>“FAT”</i>	:	Form of Acceptance and Transfer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and which forms part of this Offer Document

<i>“Latest Practicable Date”</i>	:	8 September 2010, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual Section B: Rules of Catalist of the SGX-ST in force as at the Latest Practicable Date
<i>“Offer”</i>	:	The mandatory conditional general cash offer by Kim Eng for and on behalf of the Offeror to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the accompanying FAA and FAT
<i>“Offeror”</i>	:	Jit Sun Investments Pte Ltd
<i>“Offer Document”</i>	:	This offer document dated 14 September 2010 issued by Kim Eng, for and on behalf of the Offeror
<i>“Offer Price”</i>	:	S\$0.11 for each Offer Share
<i>“Offer Shares”</i>	:	All the Shares in issue (including all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer) other than those already owned, controlled, or agreed to be acquired by the Offeror and any party acting or deemed to be acting in concert with the Offeror which shall include Mr Pereira, and “Offer Share” shall mean any one of the Offer Shares
<i>“Options”</i>	:	Outstanding options to subscribe for new Shares granted under the Sim Siang Choon Share Option Scheme
<i>“Optionholders”</i>	:	Holder of Options
<i>“Options Proposal”</i>	:	The proposal put forth by the Offeror to the Optionholders as described in this Offer Document
<i>“Overseas Shareholder”</i>	:	Shareholders whose addresses are outside Singapore, as shown on the Register of Members of Sim Siang Choon or, as the case may be, in the records of CDP
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Mr Pereira”</i>	:	Kenneth Gerard Pereira
<i>“Pre-Conditional Offer Announcement”</i>	:	The pre-conditional offer announcement released by the Offeror dated 29 April 2010
<i>“Register”</i>	:	The register of holders of the Shares, as maintained by the Share Registrar
<i>“Relevant Day”</i>	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable)
<i>“Sale and Purchase Agreement”</i>	:	Has the meaning ascribed to it in Section 1.1
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	Securities and Futures Act, Chapter 289 of Singapore

“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Holders of Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shares” or “Sim Siang Choon Shares”	:	Issued and paid-up ordinary shares in the capital of Sim Siang Choon
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore
“Sim Siang Choon” or the “Company”	:	Sim Siang Choon Ltd
“Sim Siang Choon Group”	:	Sim Siang Choon and its subsidiaries
“Sim Siang Choon Share Option Scheme”	:	The Sim Siang Choon Ltd Share Option Scheme
“Subscription”	:	The subscription by Mr Pereira of 22,500,000 new Shares pursuant to the Subscription Agreement
“Subscription Agreement”	:	The subscription agreement dated 7 July 2010 entered into between Mr Pereira and Sim Siang Choon, pursuant to which Mr Pereira shall subscribe for and Sim Siang Choon would allot and issue 22,500,000 new Shares
“\$”, “S\$” and “cents”	:	Singapore dollars and cents respectively

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

Subsidiary and Related Corporation. The expressions “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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 Kim Eng or 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 and Depository Register. The terms “**Depositor**” and “**Depository Register**” shall have the same meanings as ascribed to them in Section 130A of 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 genders. 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.

Offer Document. References to “**Offer Document**” shall include the accompanying FAA and FAT, unless the context otherwise requires.

Total Number of Shares. In this Offer Document, the total number of Sim Siang Choon Shares is 266,295,910 as at the Latest Practicable Date, as provided by Sim Siang Choon to the Offeror.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

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 Listing Manual, the Code 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, unless the context otherwise requires.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

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.

Forward-Looking Statements. All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and neither the Offeror nor Kim Eng guarantees the performance of such forward-looking statements or undertakes any obligation to update publicly or revise any forward-looking statements.

KIM ENG CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200207700C)

14 September 2010

TO: THE SHAREHOLDERS OF SIM SIANG CHOON

Dear Sir/Madam

MANDATORY CONDITIONAL GENERAL CASH OFFER BY KIM ENG CORPORATE FINANCE PTE. LTD. FOR AND ON BEHALF OF JIT SUN INVESTMENTS PTE LTD FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Pre-Conditional Offer Announcement

On 29 April 2010, the Offeror announced that it had entered into a conditional sale and purchase agreement dated 28 April 2010 (the "**Sale and Purchase Agreement**") with Mr Pereira and Sim Siang Choon, pursuant to which Sim Siang Choon shall acquire an aggregate of 11,934,000 shares representing approximately 47.9% of the issued share capital of Interlink Petroleum Limited ("**IPL**") and such shares, the "**IPL Shares**", to be effected by way of:

- (a) the transfer of the Offeror to Sim Siang Choon of the entire issued share capital of Loyz Oil Pte. Limited ("**Loyz**"), which in turn directly holds 10,310,000 IPL Shares representing approximately 41.4% of the issued share capital of IPL; and
- (b) the transfer of Mr Pereira to Sim Siang Choon of 1,624,000 IPL Shares representing approximately 6.5% of the issued share capital of IPL,

thereby consolidating Sim Siang Choon's direct holdings of IPL Shares with those held by Loyz, which will become a wholly-owned subsidiary of Sim Siang Choon (the "**Acquisition**").

In consideration of the Acquisition, Sim Siang Choon shall allot and issue 93,727,273 and 14,763,637 new ordinary shares to the Offeror and Mr Pereira respectively (the "**Consideration Shares**").

Completion of the Acquisition was subject to:

- (i) the Acquisition being approved by the shareholders of Sim Siang Choon at an extraordinary general meeting to be convened by Sim Siang Choon for the purpose of, *inter alia*, considering and, if thought fit, approving the Acquisition; and
- (ii) the entering into of a subscription agreement between Mr Pereira and Sim Siang Choon for 22,500,000 new ordinary shares in the issued share capital of Sim Siang Choon, in such form and substance as is satisfactory to Sim Siang Choon.

1.2 Offer Announcement

On 1 September 2010, Kim Eng announced, for and on behalf of the Offeror that:

- (a) the Acquisition was completed and the Offeror and Mr Pereira were allotted and issued 93,727,273 and 14,763,637 Shares respectively, resulting in the Offeror owning 35.20% of the voting rights of Sim Siang Choon, on a fully diluted basis;
- (b) together with the completion of the Subscription, the Offeror and Mr Pereira collectively own 49.19% of the voting rights of Sim Siang Choon, on a fully diluted basis; and
- (c) the Offeror was thus obliged, and intended, to make a mandatory offer for the Offer Shares in accordance with Rule 14 of the Code and Section 139 of the SFA.

A copy of the Announcement dated 1 September 2010 is available on the SGX-ST website at www.sgx.com.

This Offer Document contains the formal Offer by Kim Eng, for and on behalf of the Offeror, for the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

1.3 Irrevocable Undertakings

On 29 April 2010, the Offeror received irrevocable undertakings from Mr Sim Siang Choon and Madam Kwan Lin Siew to reject the Offer in respect of their respective direct and beneficial interest in Sim Siang Choon, each an “**Irrevocable Undertaking**” in respect of 91,305,000 Shares and 5,245,000 Shares, representing approximately 34.29% and 1.97% of the issued share capital of Sim Siang Choon respectively as at the Latest Practicable Date. The Irrevocable Undertakings shall lapse if the Offer is withdrawn.

Pursuant to the Irrevocable Undertakings, each of Mr Sim Siang Choon and Madam Kwan Lin Siew has undertaken, *inter alia*, to:

- 1.3.1 not, during the period commencing on the date of the Irrevocable Undertaking and ending on the date on which the Irrevocable Undertaking lapses, take any action or omit to take any action which would cause him or her to breach his or her obligations under the Irrevocable Undertakings;
- 1.3.2 in his or her capacity as a Shareholder, at the proposed extraordinary general meeting (the “**EGM**”) to be convened by Sim Siang Choon to seek the approval of its shareholders for the Sale and Purchase Agreement entered into with the Offeror and Mr Pereira and all transactions contemplated under the Sale and Purchase Agreement (including but not limited to the Subscription Agreement, and the allotment and issuance of Shares to the Offeror and Mr Pereira), vote and/or procure to be voted all of his or her Shares held directly and beneficially by him or her in favour of the resolutions tabled at the EGM;
- 1.3.3 not accept this Offer in respect of all his or her Shares; and
- 1.3.4 not sell, transfer or otherwise dispose of any part of his or her Shares prior to the close of this Offer.

Save as disclosed above, neither the Offeror nor its Concert Parties has received any irrevocable undertaking from any other party to accept or reject the Offer as at the Latest Practicable Date.

1.4 Disclosures

As at the Latest Practicable Date, save as disclosed below and in this Offer Document, none of the Offeror and its Concert Parties owns, controls or has agreed to acquire any Shares or securities which carry voting rights in Sim Siang Choon or are convertible into Shares or securities which carry voting rights in Sim Siang Choon, or rights to subscribe for or options in respect of Shares or such securities.

Name	Number of Shares			% of Issued Shares as at the Latest Practicable Date
	Direct Interest	Deemed Interest	Total Interest	
Jit Sun Investments Pte Ltd	93,727,273	–	93,727,273	35.20
Kenneth Gerrard Pereira	37,263,637 ⁽¹⁾	–	37,263,637 ⁽¹⁾	13.99

Notes:

- (1) Comprising 14,763,637 new Shares allotted and issued pursuant to the Acquisition and 22,500,000 new Shares allotted and issued pursuant to the Subscription.

As at the Latest Practicable Date, save as disclosed below and in this Offer Document, none of the Offeror and its Concert Parties has dealt for value in any Shares during the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date.

Name	Date of Transaction	Number of Shares acquired	Number of Shares sold	Transaction Price Per Share
Jit Sun Investments Pte Ltd	27 August 2010	93,727,273	–	S\$0.11
Kenneth Gerrard Pereira	27 August 2010	37,263,637 ⁽¹⁾	–	S\$0.11

Notes:

(1) Comprising 14,763,637 new Shares allotted and issued pursuant to the Acquisition and 22,500,000 new Shares allotted and issued pursuant to the Subscription.

As at the Latest Practicable Date, other than pursuant to the Irrevocable Undertakings referred to in Section 1.3 above, none of the Offeror, its directors and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

2. THE OFFER

Kim Eng hereby offers, for and on behalf of the Offeror, to acquire all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

The Offer is made subject to the terms and conditions set out in this Offer Document and the accompanying FAA and FAT, on the following basis:-

2.1 Offer Price

The Offeror will make the Offer for the Offer Shares at an offer price (the “**Offer Price**”) on the following basis:

For each Offer Share: S\$0.11 in cash

The Offeror does not intend to revise the Offer Price.

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to:

2.2.1 all the Shares not already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties in accordance with Section 139 of the SFA and Rule 14 of the Code; and

2.2.2 all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options, on or prior to the Closing Date.

For the purpose of the Offer, the expression “**Offer Shares**” shall include all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options on or prior to the Closing Date.

2.3 No Encumbrances

The Offer Shares are to be acquired (a) fully-paid, (b) free from all liens, equities, charges, mortgages, pledges, title retention, rights of first refusal, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including all voting rights and the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by Sim Siang Choon on or after the Announcement Date together with all interest accrued thereon). If any dividend,

other distribution or return of capital is declared, made or paid on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

2.4 Conditions

Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Shares as will result in the Offeror and its Concert Parties being interested in more than 50 per cent. of the voting rights attributable to the issued share capital of Sim Siang Choon as at the Closing Date (including any voting rights attributable to the Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and its Concert Parties holding such number of Shares carrying more than 50 per cent. of the voting rights of the total issued Shares of Sim Siang Choon. For this purpose, the “maximum potential issued Shares in the Company” means the total number of Shares which would be unconditionally in issue had all the outstanding Options been validly exercised as at the date of such declaration.

The Offer is unconditional in all other respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully-paid, (b) free from all liens, equities, charges, mortgages, pledges, title retention, rights of first refusal, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including all voting rights and the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by Sim Siang Choon on or after the Announcement Date together with all interest accrued thereon).

3. THE OPTIONS PROPOSAL

3.1 Option Scheme

As at the Latest Practicable Date, there are 1,705,000 outstanding Options granted under the Sim Siang Choon Share Option Scheme. Under the rules of the Sim Siang Choon Share Option Scheme, the Options are not transferable and will lapse upon a take-over of the Company in accordance with the terms of the Sim Siang Choon Share Option Scheme. In view of these restrictions, Kim Eng, for and on behalf of the Offeror, will not make an offer to acquire the Options (although, for the avoidance of doubt, the Offer will be extended, on the same terms and conditions to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of the Options prior to the Closing Date). Instead, Kim Eng will, for and on behalf of the Offeror, make a proposal (the “**Options Proposal**”) to Optionholders on the following terms:

3.1.1 subject to the Offer becoming or being declared unconditional in all respects; and

3.1.2 the relevant Options continuing to be unconditionally exercisable into new Shares,

the Offeror will pay to such Optionholders a cash amount (determined as provided below) (the “**Option Price**”) in consideration of such Optionholders agreeing:

(a) not to exercise all or any of such Options into new Shares; and

(b) not to exercise all or any of their rights as Optionholders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of the expiry of such Options. Further, if the Offer becomes or is declared unconditional in all respects, Optionholders who have accepted the Options Proposal will also be required to surrender all of their Options for cancellation. If the Offer lapses or is withdrawn or if the relevant Options cease to be unconditionally exercisable into new Shares, the Options Proposal will lapse accordingly.

3.2 Option Price

The Option Price is computed on a “see-through” basis. In other words, the Option Price in relation to any Option is the amount (if a positive figure) of the Offer Price less the exercise price of that Option. However, where the exercise price of an Option is equal to or more than the Offer Price, the Option Price for each Option will be fixed at a nominal sum of S\$0.001.

3.3 Offer and Options Proposal Mutually Exclusive

For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects, the Offer is not conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if Optionholders exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

3.4 Duration of the Options Proposal

The Options Proposal shall remain open for acceptance until 5.30 p.m. on the Closing Date. The Offeror has given notice in this Offer Document that the Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date.

3.5 Acceptance Irrevocable

Acceptances of the Options Proposal shall be irrevocable.

3.6 Settlement

Subject to (i) the Offer becoming or being declared unconditional, and (ii) the receipt by the Offeror from the Optionholders of the duly completed and signed acceptance letters, remittances in the form of cheques for the appropriate amounts will be despatched to Optionholders by ordinary post at their own risk as soon as practicable and in any event:-

3.6.1 if the complete and valid acceptance is received on or before the date on which the Offer becomes or is declared unconditional, within 10 days of that date; or

3.6.2 if the complete and valid acceptance is received after the date on which the Offer becomes or is declared unconditional, but before 5.30 p.m. on the Closing Date, within 10 days of the date of such receipt.

3.7 Governing Law and Third Party Rights

The letter containing the Options Proposal (the “**Options Proposal Letter**”), including the acceptance letter attached to the Options Proposal Letter and all the acceptances of the Options Proposal and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore, and the Offeror and the accepting Optionholders submit to the non-exclusive jurisdiction of the Singapore courts. A person who is not party to any contracts made pursuant to the Options Proposal Letter has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contract.

3.8 Options Proposal

The Options Proposal Letter which sets out the full details of the Options Proposal will be despatched to the Optionholders on the same day as the despatch of this Offer Document.

4. OTHER TERMS OF THE OFFER

4.1 Duration of the Offer

4.1.1 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. on 14 October 2010.

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a situation which the SIC may deem to be competitive.

The Offeror does not intend to extend the Offer beyond 5.30 p.m. on 14 October 2010 even if the Offer becomes or is declared to be unconditional as to acceptances. Accordingly, the Offer will close at 5.30 p.m. on 14 October 2010 and will not be open for acceptances beyond 5.30 p.m. on 14 October 2010, save that such notice of the Offeror's intention not to extend the Offer shall not be capable of being enforced in a competitive situation.

4.1.2 Revision

As stated in Section 2.1 above, the Offeror has given notice that it does not intend to revise the Offer save that such notice shall not be capable of being enforced in a competitive situation. Nevertheless, pursuant to Rule 20.1 of the code, 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 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 had previously accepted the Offer.

4.1.3 Subsequent Closing Date

As stated in Section 4.1.1 above, the Offeror has given notice that it does not intend to extend the Offer beyond 5.30 p.m. on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. Nevertheless, if there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

4.2 Procedures for Acceptance

Please refer to Appendix 1 of this Offer Document and the accompanying FAA and FAT, which set out the procedures for acceptance of the Offer.

4.3 Settlement

Subject to the Offer becoming or being declared to be unconditional and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the Depositors' Securities Accounts at the relevant times, 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 certificates which are not deposited with CDP, their designated agents (if any)) by ordinary post as soon as practicable and in any event:

4.3.1 in respect of acceptances of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional, within 10 days of that date; or

4.3.2 in respect of acceptances which are complete in all respects and are received after the Offer becomes or is declared to be unconditional, but before the Offer closes, within 10 days of the date of such receipt.

4.4 Announcements

4.4.1 Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

(a) in respect of which valid acceptances of the Offer have been received;

(b) held by the Offeror and its Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period,

and will specify the percentages of the issued share capital of Sim Siang Choon represented by such numbers.

4.4.2 Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with Section 4.4.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

4.4.3 In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by Kim Eng or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone or facsimile or through 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.

4.4.4 In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

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.

4.5 Right of Withdrawal

Except as expressly provided in this Offer Document, acceptances of the Offer shall be irrevocable.

If the Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Shares which are deposited with the CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Jit Sun Investments Pte Ltd c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; and
- (b) Shareholders holding Shares which are not deposited with the CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Jit Sun Investments Pte Ltd c/o M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 (such notice of withdrawal shall be effective only when actually received by the Offeror).

Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.

Shareholders who accept the Offer will be entitled to withdraw their acceptances after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the “**unsuccessful offer**”) can, if they wish, immediately withdraw their acceptances for the unsuccessful offer.

4.6 Acceptances Irrevocable

Acceptances of the Offer will be irrevocable.

5. INFORMATION ON THE OFFEROR

The Offeror is a private limited company incorporated in the Republic of Singapore and has its registered office at 15 Hoe Chiang Road #27-01 Tower Fifteen Singapore 089316.

The sole shareholder of the Offeror is Lionel Lee Chye Teck.

The Offeror is an investment holding company with investments in the oil & gas, real estate, hospitality and food and beverages sectors.

The Directors of the Offeror are Lionel Lee Chye Teck, Lee Kian Soo and Lee Chye Cheng Adrian.

Additional information on the Offeror is set out in Appendix 2 to this Offer Document.

6. INFORMATION ON SIM SIANG CHOON

Sim Siang Choon was incorporated in Singapore on 22 September 1999 and is listed on the Catalist Board of the SGX.

Additional information on Sim Siang Choon is set out in Appendix 3 to this Offer Document.

7. RATIONALE FOR THE OFFER AND OFFEROR’S INTENTIONS FOR SIM SIANG CHOON

7.1 Rationale for the Offer

In accordance with Rule 14.1 of the Code, the Offeror is required, following the fulfillment of the pre-conditions to the Offer, to make a mandatory general offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

The acquisition of Sim Siang Choon is in line with the Offeror’s strategy of investing in equities with high growth potential and will allow the Offeror to diversify its operations and income streams.

7.2 Future plans for Sim Siang Choon

The Offeror intends to form a strategic alliance with Sim Siang Choon by acquiring a controlling stake in Sim Siang Choon pursuant to the Acquisition, and to assist Sim Siang Choon with its plans to diversify into the oil & gas business. The Offeror believes that, together with Mr Pereira, they can offer their expertise and experience in the oil & gas business to deliver enhanced value to the Sim Siang Choon Group.

It is the current intention of the Offeror to retain substantially all the employees of the Sim Siang Choon Group. The Offeror intends to work closely with Sim Siang Choon to identify key employees and to coordinate the appropriate measures to facilitate employee retention. Save as disclosed in this Announcement and this Offer Document, the Offeror presently has no intention to (i) introduce any major changes to the businesses of Sim Siang Choon, (ii) redeploy the fixed assets of Sim Siang Choon, or (iii) discontinue the employment of the employees of the Sim Siang Choon Group, other than in the ordinary course of business, and intends to continue the existing activities of the Sim Siang Choon Group.

Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Sim Siang Choon Group. This review will help the Offeror determine the optimal business strategy for Sim Siang Choon.

8. FINANCIAL ASPECTS OF THE OFFER

8.1 Determination of the Offer Price

The Offer Price is based on and is equivalent to the issue price of S\$0.11 per Consideration Share (the “**Purchase Price**”) allotted and issued by Sim Siang Choon to the Offeror and Mr Pereira in consideration of the Acquisition.

The Purchase Price was agreed between the Offeror, Mr Pereira and Sim Siang Choon on a willing buyer willing seller basis.

8.2 Financial Evaluation of the Offer

The Offer Price represents a discount over the recent market prices of the Shares. Specifically, the Offer Price represents the following premia:

		Benchmark price⁽¹⁾	Discount over the benchmark price
(i)	Last transacted price as quoted on the SGX-ST on 8 September 2010, being the Latest Practicable Date prior to the date of this Offer Document	S\$0.335	67.164%
(ii)	Last transacted price as quoted on the SGX-ST on 1 September 2010, being the date immediately preceding the release of the Announcement	S\$0.350	68.571%
(iii)	Last transacted price as quoted on the SGX-ST on 28 April 2010, being the date immediately preceding the date of the Pre-conditional Offer Announcement	S\$0.225	51.111%
(iv)	VWAP for the one-week period up to 28 April 2010	S\$0.196	43.878%
(v)	VWAP for the one-month period up to 28 April 2010	S\$0.173	36.416%
(vi)	VWAP for the three-month period up to 28 April 2010	S\$0.169	34.911%
(vii)	VWAP for the six-month period up to 28 April 2010	S\$0.161	31.677%
(viii)	VWAP for the twelve-month period up to 28 April 2010	S\$0.148	25.676%

Note:

(1) The figures set out in this Section 8.2 are based on data extracted from Bloomberg.

9. LISTING STATUS

9.1 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer in respect of not less 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Shares from the Shareholders who have not accepted the Offer, and proceed to delist Sim Siang Choon from the SGX-ST.

However, it is the current intention of the Offeror to maintain the listing status of Sim Siang Choon on the SGX-ST. As such, the Offeror does not intend to exercise any right of compulsory acquisition which it may have under Section 215(1) of the Companies Act.

9.2 No Intention to Delist

Under Rule 1104 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the Shares owned by the Offeror and its concert parties to more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number the Shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Listing Manual also states that if the Offeror garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares held in public hands to fall below 10%, the SGX-ST may suspend the trading of the Shares at the close of the Offer.

In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, Sim Siang Choon must, as soon as practicable, notify its sponsor KW Capital Pte. Ltd. (the “**Sponsor**”) and announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 725 of the Listing Manual further provides that the SGX-ST may allow Sim Siang Choon a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which Sim Siang Choon may be delisted from the SGX-ST.

As it is the current intention of the Offeror to maintain the listing status of Sim Siang Choon on the SGX-ST, the Offeror reserves the right to take appropriate actions to procure that at least 10% of the total number of Shares are held by the public in accordance with the rules of the Listing Manual. The Offeror may engage a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when is appropriate.

9.3 Irrevocable Undertakings to reject the Offer

As disclosed in Section 1.3 above, the Offeror has received the Irrevocable Undertakings from two (2) shareholders holding in aggregate approximately 36.26% of the total number of Shares not to accept the Offer. Accordingly, it is unlikely that the Offeror can exercise the right of compulsory acquisition under Section 215 of the Companies Act.

10. CONFIRMATION OF FINANCIAL RESOURCES

Kim Eng, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy all acceptances in full in respect of the Offer and the Options Proposal.

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Shareholders

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is

prohibited or affected by the laws of that jurisdiction. Accordingly, the Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments as the Offeror and/or Kim Eng and/or any person acting on their behalf may be required to pay. **If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

11.2 Copies of Offer Document

This Offer Document, the FAA and the FAT have not been and will not be sent to any Overseas Shareholder due to potential restrictions on the sending of such documents to the relevant overseas jurisdictions. The Offer is, however, made to all Shareholders, including those to whom this Offer Document may not be despatched. Any affected Overseas Shareholder may, nonetheless, obtain copies of this Offer Document, and the FAA or the FAT, as the case may be, and any related documents during normal business hours and up to the Closing Date, from the Offeror through the Share Registrar, being M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906. Alternatively, an Overseas Shareholder may write in to the Offeror through the Share Registrar at the above-stated address to request for this Offer Document, the FAA or the FAT, as the case may be, and any related documents to be sent to an address in Singapore by ordinary post at his own risk (the last date for despatch in respect of such request shall be a date falling three Market Days prior to the Closing Date). It is the responsibility of any Overseas Shareholder who wishes to request for this Offer Document, the FAA, the FAT and any related documents 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, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAA, the FAT and any related documents, the Overseas Shareholder represents and warrants to the Offeror and Kim Eng 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.

11.3 Notice

The Offeror and Kim Eng each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST 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.

11.4 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the 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, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and Kim Eng and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or Kim Eng and/or any person acting on their behalf may be required to pay. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.** In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and Kim Eng 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.

12. INFORMATION PERTAINING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, or if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline signed in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the Offer Price in their CPF Investment Accounts.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those 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 or obtained from Sim Siang Choon, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

14. GENERAL

14.1 Valid Acceptances

The Offeror and Kim Eng each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them 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 or in the FAA or the FAT, as the case may be.

14.2 Accidental Omission

Any omission relating to the despatch of this Offer Document, the FAA or the FAT, or any notice or announcement required to be given under the terms of the Offer to, 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.

14.3 Governing Law and Third Party Rights

The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts. 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 right 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 Independent Advice

Kim Eng is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, Kim Eng has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the independent directors of Sim Siang Choon and the independent financial adviser to the independent directors of Sim Siang Choon on the Offer will be made available by Sim Siang Choon to the Shareholders in due course and in any event within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder or Optionholder is in any doubt about the Offer and/or the Options Proposal, as the case may be, he should consult his stockbroker, bank manager, solicitor or other professional adviser immediately.

14.5 General Information

Additional general information is provided in Appendix 4 to this Offer Document.

Your attention is drawn to Appendices 1 to 4 and the FAA and the FAT which form part of this Offer Document.

Yours faithfully,

Kim Eng Corporate Finance Pte. Ltd.

For and on behalf of

Jit Sun Investments Pte Ltd

Any enquiries relating to this Offer Document or the Offer should be directed to the following during office hours:

Kim Eng Corporate Finance Pte. Ltd.

Ding Hock Chai

Director

Tel: (65) 6432 1837

Fax: (65) 6336 3912

PROCEDURES FOR ACCEPTANCE

1. Procedures for acceptance of the Offer by Depositors whose Securities Accounts are and/or will be credited with Offer Shares

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 are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward the completed and signed FAA in the enclosed pre-addressed envelope, **either by hand to:**

Jit Sun Investments Pte Ltd
c/o The Central Depository (Pte) Limited
4 Shenton Way #02-01
SGX Centre 2
Singapore 068807

or by post AT YOUR OWN RISK, to:

Jit Sun Investments Pte Ltd
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

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

Acknowledgement of receipt for the FAA will be given by CDP only if the FAA is submitted by hand at CDP’s counter. No acknowledgement of receipt will be given for FAAs sent by post or deposited into drop-boxes located at CDP’s premises.

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 sent 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 mailing addresses as they appear in the records of CDP.

CDP will, upon receipt on behalf of the Offeror of the FAA and all other relevant documents (if any), 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 pending the Offer becoming or being declared to be unconditional and until the consideration for the Offer Shares has been despatched to you.

If you wish to accept the Offer, you must insert in **Part A** of the FAA the number of Offer Shares in respect of acceptances for 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 (or 5.30 p.m. on the Closing Date), on behalf of the Offeror, of the FAA (the “Date of Receipt”) (provided always that such Date of Receipt must fall on or before the Closing Date).

Except as expressly provided below, if the number of Offer Shares in respect of acceptances for the Offer, as inserted by you in Part A of the FAA, 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 5.30 p.m. on the Closing Date), or if no such number of Offer Shares is inserted by you, then you

shall be deemed to have accepted the Offer in respect of all 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 5.30 p.m. on the Closing Date).

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 a FAA. You must, after your securities account has been credited with the Offer Shares, if you wish to accept the Share Offer and after the "Free Balance" of your securities account has been credited with the Offer Shares, submit the FAA, duly completed and signed in the enclosed pre-addressed envelope, **either by hand** to:

Jit Sun Investments Pte Ltd
c/o The Central Depository (Pte) Limited
4 Shenton Way #02-01
SGX Centre 2
Singapore 068807

or by post AT YOUR OWN RISK, to:

Jit Sun Investments Pte Ltd
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

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

If, upon receipt by CDP, on behalf of the Offeror, of the relevant FAA and all other relevant documents (if any), it is established that the Offer Shares represented by the relevant FAA will not be credited or are not in the process of being credited to the "Free Balance" of your Securities Account (as, for example, where you have sold such Offer Shares), then your acceptance is liable to be rejected and neither CDP, Kim Eng nor the Offeror accepts any responsibility or liability for the consequences of such a rejection.

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 will 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. None of CDP, Kim Eng and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of both the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as well as the additional Offer Shares purchased which are in the process of being credited to your Securities Account. The provisions set out above shall apply in the same way to your acceptance(s).

General

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 the number of Offer Shares credited to your Securities Account by e-mail if you have registered for the CDP e-mail service. Alternatively, you may call personally at CDP during office hours with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

It is your responsibility to ensure that the FAA is properly completed in all respects and signed. The Offeror and/or CDP will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA, or which is otherwise incomplete,

incorrect or invalid in any respect. Any decision to reject the FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, Kim Eng nor the Offeror accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

An acknowledgement of receipt of the FAA will be given by CDP only if the FAA is submitted by hand at CDP's counter. No acknowledgement will be given for submissions deposited into drop-boxes located at CDP's premises.

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your mailing address as it appears in the records of CDP at your own risk. In the event that the Offer becomes or is declared to be unconditional in accordance with its terms, payment will be sent to you by ordinary post to your mailing address as it appears in the records of CDP at your own risk. CDP will send a notification letter by ordinary post to you, at your mailing address as it appears in the records of CDP, at your own risk, stating the number of Offer Shares debited from your Securities Account.

In the event that the Offer does not become or is not declared to be unconditional in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

2. Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are not deposited with CDP (the "Scrip Holders")

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward, at your own risk, the duly completed and signed FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, either by hand to, or by post in the enclosed pre-addressed envelope to:

Jit Sun Investments Pte Ltd
c/o M & C Services Private Limited
138 Robinson Road
#17-00 The Corporate Office
Singapore 068906

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

If your Offer Shares are represented by share certificate(s) which are not registered in your own name, you must send in the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed FAT accompanied by transfer form(s), duly executed by the person registered with Sim Siang Choon as the holder of the Offer Shares, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither the Offeror nor Kim Eng accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given. All communications, notices, certificates, documents and remittances to be delivered or sent to you will be 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 of members of Sim Siang Choon) by ordinary post to your address as it appears in the register of members of Sim Siang Choon at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

In the event that the Offer becomes or is declared to be unconditional in accordance with its terms, payment will be 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 of members of Sim Siang Choon) by ordinary post to your address as it appears in the register of members of Sim Siang Choon at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk).

In the event that the Offer does not become or is not declared to be unconditional in accordance with its terms, the FAT and other documents will be returned at your own risk by ordinary post within 14 days of the lapse of the Offer.

3. Other Relevant Information in respect of the Procedures for Acceptance

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out above.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

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 persons signing it to deal with the same and with the Offer Shares to which it relates.

ADDITIONAL INFORMATION ON THE OFFEROR

1. Directors

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

Name	Address	Description
Lionel Lee Chye Tek	17 Evelyn Road #26-06 Residences @ Evelyn Singapore 309306	Director
Lee Kian Soo	59 Sennett Lane East Coast Hill Singapore 466952	Director
Lee Chye Cheng Adrian	59 Sennett Lane East Coast Hill Singapore 466952	Director

2. Principal Activities and Share Capital

Jit Sun Investments Pte Ltd, is a private limited company incorporated in the Republic of Singapore on 29 August 2003.

As at the Latest Practicable Date, the Offeror had an issued and paid-up share capital of S\$27,000,002.00 comprising 27,000,002 ordinary shares.

The sole shareholder of the Offeror is Lionel Lee Chye Tek. The Offeror is an investment holding company with investments in the oil & gas, real estate, hospitality and food and beverages sectors.

3. Registered Office

The registered office of the Offeror is at 15 Hoe Chiang Road #27-01 Tower Fifteen Singapore 089316.

4. Financial Summary

Profit and Loss Statement

A summary of the audited consolidated income statements of the Offeror and its subsidiaries for the financial years ended 31 August 2007, 31 August 2008 and 31 August 2009 is as set out below:

	2009	2008	2007
	S\$	S\$	S\$
Revenue	11,944,890	7,116,300	4,024,129
Cost of Sales	(3,421,497)	(2,239,771)	(1,674,653)
Gross Profit	8,523,393	4,876,529	2,349,476
<u>Other Items of Income</u>			
Interest Income	232,266	5,161	98,775
Other Credits	59,099	163,869,417	761,664
<u>Other Items of Expense</u>			
Distribution Expenses	(13,550)	-	(48,306)
Administrative Expenses	(2,071,168)	(1,543,086)	(1,100,035)
Finance Costs	(4,461,558)	(4,328,489)	(3,736,986)

	2009	2008	2007
	S\$	S\$	S\$
Other Charges	(84,616,971)	(894,049)	(1,734)
Share of Associate's Loss	(152,951)	(316,977)	–
(Loss) / Profit Before Tax from Continuing Operations	(82,501,440)	161,668,506	(1,677,146)
Income Tax Benefit / (Expense)	15,575,714	(28,980,146)	(28,977)
(Loss) / Profit From Continuing Operations, Net of Tax	(66,925,726)	132,688,360	(1,706,123)
(Loss) / Profit Attributable to Equity Holders of Parent – Net of Tax	(66,752,490)	132,825,075	(1,706,123)
Loss Attributable to Minority Interest – Net of Tax	(173,236)	(136,715)	–
	(66,925,726)	132,688,360	(1,706,123)

This summary financial information should be read together with the audited consolidated financial statements of the Offeror and its subsidiaries for the financial years ended 31 August 2007, 31 August 2008, 31 August 2009 and related notes thereto, copies of which are available for inspection at the registered office of the Offeror and its subsidiaries at 15 Hoe Chiang Road #27-01 Tower Fifteen Singapore 089316 during normal business hours.

Statement of Assets and Liabilities

A summary of the audited consolidated balance sheet of the Offeror and its subsidiaries for the financial year ended 31 August 2009 is as set out below:

	2009
ASSETS	S\$
Total current assets	28,949,505
Total non-current assets	333,051,657
Total assets	362,001,162
LIABILITIES AND EQUITY	
Total current liabilities	38,808,678
Total non-current liabilities	187,105,592
Total equity	136,086,892
Total liabilities and equity	362,001,162

5. Significant Accounting Policies

The significant accounting policies of the Offeror and its subsidiaries can be found in the Notes to the audited consolidated financial statements of the Offeror and its subsidiaries for the financial year ended 31 August 2009, copies of which are available for inspection at the registered office of the Offeror and its subsidiaries at 15 Hoe Chiang Road #27-01 Tower Fifteen Singapore 089316 during normal business hours.

6. Change in Accounting Policies

There is no change in the accounting policy of the Offeror and its subsidiaries which will cause the figures disclosed in the audited consolidated financial statements of the Offeror and its subsidiaries not to be comparable to a material extent.

7. Material Changes in Financial Position

As at the Latest Practicable Date, save for accrued profits or losses and save as disclosed in this Offer Document, there have been, within the knowledge of the Offeror, no material changes to the financial position of the Offeror since 31 August 2009, being the date of the last audited accounts of the Offeror laid before shareholder of the Offeror in general meeting.

8. Lionel Lee Chye Tek

Mr Lionel Lee Chye Tek, the sole shareholder of the Offeror, is the managing director and major shareholder of Ezra Holdings Limited, a company listed on the Mainboard of the SGX-ST.

ADDITIONAL INFORMATION ON SIM SIANG CHOON

1. Directors

The names, addresses and description of the directors of Sim Siang Choon as at the Latest Practicable Date are as follows:-

Name	Address	Description
Mr Sim Siang Choon	755 Mountbatten Road Singapore 437758	Executive Chairman and Managing Director
Kwan Lin Siew	755 Mountbatten Road Singapore 437758	Alternate Director to Sim Siang Choon
Kwan Weng Kwong	14 Still Lane Singapore 424040	Executive Director
Yip Chee Meng @ Yap Chee Meng	21 Chiku Road #01-01 Singapore 429433	Executive Director
Teo Choon Kow @ William Teo	2 Gerald Crescent Singapore 799686	Independent Director
Chia Yong Whatt	419 Kew Crescent Singapore 466269	Independent Director

2. Principal Activities and Share Capital

Sim Siang Choon, a public company, was incorporated in Singapore on 22 September 1999.

Sim Siang Choon is listed on the Catalist Board of the SGX-ST on 3 December 1999. Sim Siang Choon is a leading specialist retailer of bathroom, kitchen and home improvement products in Singapore.

As at the Latest Practicable Date, Sim Siang Choon had an issued and paid-up share capital of S\$42,179,504.25, comprising 266,295,910 ordinary shares.

3. Registered Office

The registered office of Sim Siang Choon is at 21 Changi South Avenue 2 Sim Siang Choon Building, Singapore 486630.

4. Material Changes in Financial Position

There has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of Sim Siang Choon since 30 June 2009, being the date of the last consolidated set of financial information laid before the Shareholders in an annual general meeting, save as disclosed in the announcement of its unaudited results for the full year ended 30 June 2010 on 19 August 2010 and other than the announcement by the Offeror relating to the Offer dated 1 September 2010.

ADDITIONAL GENERAL INFORMATION

1. Disclosure of Interests

- (a) Save for the Irrevocable Undertakings as disclosed in Section 1.3 of this Offer Document, as at the Latest Practicable Date, no person has given any irrevocable undertaking to the Offeror or its Concert Parties to accept or reject the Offer. Mr Sim Siang Choon and Madam Kwan Lin Siew, who have both given the Irrevocable Undertakings as disclosed in Section 1.3 of this Offer Document, hold the following number of Shares as at the Latest Practicable Date:

Name	Direct Interest	Deemed Interest	Total Interest	% of Issued Shares as at the Latest Practicable Date
Mr Sim Siang Choon	91,305,000	–	91,305,000	34.29
Madam Kwan Lin Siew	5,245,000	–	5,245,000	1.97

- (b) As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor its Concert Parties has entered into any arrangement 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.
- (c) As at the Latest Practicable Date, other than pursuant to the Irrevocable Undertaking as disclosed in Section 1.3 of this Offer Document, there is no agreement, arrangement or understanding between the Offeror or its Concert Parties and any of the present or recent directors of Sim Siang Choon, or the present or recent Shareholders that has any connection with or dependence upon the Offer.
- (d) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons.
- (e) The Offer is not conditional upon Sim Siang Choon approving or consenting to any payment or other benefit being made or given to any director of Sim Siang Choon or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to Sim Siang Choon, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- (f) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Announcement Date and ending on the Latest Practicable Date.

2. General

Kim Eng (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter to Shareholders and the references to its name in the form and context in which they respectively appear in this Offer Document.

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by Sim Siang Choon) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. Market Quotations

The closing price of the Shares on the SGX-ST, as reported in Bloomberg, on (a) the Latest Practicable Date was S\$0.335 and (b) 1 September 2010 (being the last full trading day of the Shares on the SGX-ST immediately preceding the Announcement Date) was S\$0.350.

The last transacted prices and trading volume of the Shares on the SGX-ST on a monthly basis from March 2010 to August 2010 (being the 6 calendar months preceding the Announcement Date), as reported in Bloomberg, are set out below:-

	Last done (S\$)	Volume of Shares Traded (‘000 Shares)
August 2010	0.340	12,098
July 2010	0.255	7,867
June 2010	0.175	792
May 2010	0.180	2,770
April 2010	0.215	14,578
March 2010	0.110	540

During the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date, the highest closing price for the Shares on the SGX-ST, as reported in Bloomberg, was S\$0.355 which was transacted on 27 August 2010, and the lowest closing price was S\$0.110 which was transacted on 31 March 2010.

4. Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Offeror, at 15 Hoe Chiang Road #27-01 Tower Fifteen Singapore 089316, during normal business hours, while the Offer remains open for acceptances:-

- (a) the Memorandum and Articles of Association of the Offeror;
- (b) the audited consolidated financial statements of the Offeror and its subsidiaries for the financial years ended 31 August 2007, 31 August 2008 and 31 August 2009;
- (c) the Irrevocable Undertakings dated 29 April 2010; and
- (d) the letter of consent from Kim Eng referred to in paragraph 2 above.

