

VOLUNTARY CONDITIONAL OFFER

by



MAYBANK KIM ENG SECURITIES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197201256N)

For and on behalf of

HIAP HOE STRATEGIC PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201324208M)

a wholly-owned subsidiary of



HIAP HOE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400676Z)

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

SUPERBOWL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199403139W)

Including the SuperBowl Shares (as defined below) held by the Undertaking Shareholders (as defined below)

OFFER ANNOUNCEMENT

1. INTRODUCTION

*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's pre-conditional offer announcement dated 7 October 2013 (the "**Pre-Conditional Offer Announcement**") and the circular to Shareholders dated 20 December 2013 in relation to, inter alia, the Offer (the "**Circular**").*

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**"), for and on behalf of Hiap Hoe Strategic Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Hiap Hoe Limited ("**HHL**"), refers to the Pre-Conditional Offer Announcement dated 7 October 2013 (the

“Pre-Conditional Offer Announcement Date”) by MKES, for and on behalf of the Offeror.

The Pre-Conditional Offer Announcement stated, *inter alia*, that subject to and contingent upon the satisfaction or waiver of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional offer to acquire all the issued and paid up ordinary shares and excluding shares held by the Offeree as treasury shares (**“SuperBowl Shares”**) in the capital of SuperBowl Holdings Limited (the **“Offeree”**), including the SuperBowl Shares held by the Undertaking Shareholders (as defined below) and the Excluded Shares, in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the **“Code”**).

A copy of the Pre-Conditional Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) at www.sgx.com.

2. INCLUSION OF EXCLUDED SHARES IN THE OFFER

In the Pre-Conditional Offer Announcement, it was disclosed that the Offer will not include the Excluded Shares acquired by Teo Ho Beng.

Pursuant to Rule 11.1 of the Code, there is a restriction on dealings of any kind in the securities of the offeree company by any person, except the offeror, who has confidential sensitive information concerning an actual or contemplated offer or revised offer between the time when an approach or an offer or revised offer is contemplated and the announcement of the approach, offer, the revised offer or of the termination of the discussions. Teo Ho Beng had acquired the Excluded Shares within three (3) months before the Pre-Conditional Offer Announcement Date. The other members of the Concert Party Group have not dealt in SuperBowl Shares within three (3) months before the Pre-Conditional Offer Announcement Date.

However, such a restriction pursuant to Rule 11.1 does not apply to persons acting in concert with an offeror where (i) such dealings are excluded from the offer; or (ii) where there are no-profit arrangements in place. As Teo Ho Beng is a director of the Offeror and the Executive Chairman and Chief Executive Officer of the Company and the Company is the sole shareholder of the Offeror, Teo Ho Beng is considered a key person behind the Offeror and the Company. As such the restriction on dealings as set out in Rule 11.1 of the Code would not apply to Teo Ho Beng. Thus, the Offer **will** include the Excluded Shares.

3. PRE-CONDITION TO THE MAKING OF THE OFFER

As stated in the Pre-Conditional Offer Announcement, the making of the Offer would constitute a major transaction and an interested person transaction under Chapter 10 and Chapter 9 of the SGX-ST’s listing manual (the **“Listing Manual”**) respectively. Accordingly, the making of the Offer, and the posting of the formal offer document containing the terms and conditions of the Offer (the **“Offer Document”**) to the shareholders of the Offeree (the **“Shareholders”**) will not be made unless and until the following Pre-Condition has been satisfied or waived:

“All resolutions as may be necessary to approve, implement and give effect to (i) the Offer and the acquisition of all SuperBowl Shares (including the SuperBowl Shares held by the Undertaking Shareholders to the Offeror) whether pursuant to the Offer or otherwise, such as pursuant to on-market purchases, during or after the period of the Offer, in such manner and on such terms and conditions (including any revised Offer Price and revised minimum acceptance level) as the Directors of the Company deem best; and (ii) any potential subsequent exit offer in connection with any delisting exercise by or together with SuperBowl following completion of the Offer, having been passed at the same general meeting of the Shareholders (or any adjournment of the

general meeting) by Shareholders who are entitled to vote (save for the Undertaking Shareholders who shall abstain from voting)."

At an extraordinary general meeting of HHL held on 6 January 2014, shareholders of HHL granted approval for, *inter alia*, the Acquisition and the Offer to be undertaken by the Offeror for the SuperBowl Shares, including the SuperBowl Shares held by the Undertaking Shareholders.

Accordingly, the Pre-Condition has been satisfied, and MKES wishes to announce, for and on behalf of the Offeror, the Offeror's firm intentions to make the Offer.

4. THE OFFER

4.1 **Offer Terms.** In accordance with Rule 15 of the Code and Section 139 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), and subject to the terms and conditions set out in the Offer Document to be issued by MKES, for and on behalf of the Offeror, the Offeror will make the Offer to acquire all the SuperBowl Shares subject to and upon the following principal terms and conditions:

(i) **Offer Price.** The Offer, will be on the following basis:

For each SuperBowl Share, S\$0.75 in cash (the "Offer Price").

(ii) The Offer will be extended, on the same terms and conditions, to all the SuperBowl Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror.

(iii) **No Encumbrances.** Pursuant to the Offer, the SuperBowl Shares are to be transferred by the SuperBowl Shareholders to the Offeror: (a) fully paid; (b) free from any lien, equity, mortgage, charge encumbrance, easement, right of pre-emption, security, title retention, preferential right, trust arrangement or other security interest or other third party right and interest of any nature whatsoever ("**Encumbrance**"); and (c) together with all rights, benefits and entitlements as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any), the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date. For the purpose of this Announcement, the "**Record Date**" means, in relation to any distributions, the date on which shareholders must be registered with SuperBowl, or with the CDP, as the case may be, in order to participate in such distributions.

(iv) **Adjustments for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the SuperBowl Shares will be acquired with the right to receive any distributions, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date. In the event of any such distribution, the Offer Price payable to a SuperBowl Shareholder who validly accepts or has validly accepted the Offer (if made) shall be reduced by an amount which is equal to the amount of such distribution as follows, depending on when the settlement date in respect of the SuperBowl Shares tendered in acceptance by SuperBowl Shareholders pursuant to the Offer (if made) (the "**Offer Settlement Date**") falls:

(a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting SuperBowl Shareholders the unadjusted Offer Price of S\$0.75 in cash for each SuperBowl Share, as the Offeror will receive the distribution in respect of such SuperBowl Shares from SuperBowl; and

(b) if the Offer Settlement Date falls after the Record Date, the Offer

Price payable for such SuperBowl Shares tendered in acceptance shall be reduced by an amount which is equal to the distribution in respect of such SuperBowl Shares, as the Offeror will not receive such distribution from SuperBowl.

- (v) **Minimum Acceptance Condition.** The Offer shall be conditional upon the Offeror receiving by the close of the Offer, valid acceptances in respect of such number of SuperBowl Shares which, when taken together with the SuperBowl Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding such number of SuperBowl Shares carrying not less than 90% of the total voting rights attributable to the issued share capital of SuperBowl as at the close of the Offer (the “**Minimum Acceptance Condition**”).

The Offeror intends to reserve the right to revise the Minimum Acceptance Condition to a figure lower than 90% but above 50%, subject to approval from SIC, and will ensure that the revised Offer, if approved by SIC, remains open for another fourteen (14) days following any such revision. In addition, SuperBowl Shareholders who have accepted the initial Offer will be permitted to withdraw their acceptance within eight (8) days of notification of any revision. The revised acceptance level, if approved by SIC, will take into account withdrawals and new acceptances as at the close of the Offer.

- (vi) **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

- (vii) **Further Details.** Further details of the Offer will be set out in the Offer Document.

- 4.2 **No Options Proposal.** Based on the latest confirmation from the Offeree, there are no outstanding options granted under the SuperBowl Performance Share Plan or any other outstanding options granted. In view of the foregoing, the Offeror will not make an offer to acquire any options.

5. INFORMATION ON THE OFFEROR, HHL AND THE OFFEREE

- 5.1 **The Offeror and HHL.** The Offeror was incorporated on 16 September 2013 and is a wholly-owned subsidiary of HHL. Its principal activities are those of an investment holding company. As at the Offer Announcement Date, the issued share capital of the Offeror is S\$2 comprising two (2) shares held by HHL.

HHL was incorporated in 1994 in Singapore and is currently listed on the SGX-ST. The core business of HHL and its subsidiaries is in property investment and development, and in construction. The construction arm is mainly engaged in the building of HHL's developments and is also involved in the pursuit of opportunities via third-party contracts.

As at the Offer Announcement Date, HHL has an issued and paid-up ordinary share capital comprising 470,557,541 shares, and a market capitalization of approximately S\$385.9 million.

The Offeree. The Offeree is a company incorporated in May 1994 in Singapore and is listed on the Main Board of the SGX-ST.

The Offeree's principal activities are in leisure and recreation facilities as well as investments in commercial properties. Its leisure and recreation segment is involved in managing leisure and recreational facilities including bowling centres, billiards centres and amusement centres under the brands “SuperBowl”, “SuperCue” and

“Super FunWorld”. The Offeree’s other operating segments include the property rental division which is in the business of leasing out commercial properties.

Based on a search conducted at ACRA on the Offeree on 6 January 2014, the Offeree has an issued and paid-up share capital of S\$74,392,161 comprising 325,524,440 SuperBowl Shares and 668,000 treasury shares held by the Offeree.

6. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE OFFEREE

6.1 Rationale

Strategic Fit. The Offeror believes that there is a strategic and operational fit between the property development and investment business of HHL and the Offeror and the Offeree’s business in investments in commercial properties, and that the Offer will create a compelling partnership for the merged property development and investment group in the following manner:

- (i) Consolidate the Offeror’s presence in the property development and investment market; and
- (ii) Provide greater control and management flexibility in utilising and deploying the available resources of HHL and the Offeree.

No Necessity to Access Capital Markets. The Offeree has not tapped on the capital markets to raise public funds in the last five (5) years. As a listed entity, the Offeree has to incur listing, compliance and other related costs associated with continued listing requirements under the SGX-ST Listing Manual. Moreover, HHL is a company listed on the Mainboard of the SGX-ST and will be in a position to raise funds from the capital markets to support the funding requirements of the Offeree in the event of its privatisation (if any).

As such, the Offeror is presently of the view that there is no need to maintain a separate listing of the Offeree and continue to incur another set of compliance costs.

6.2 Offeror’s Intentions in relation to the Offeree

Subject to normal business considerations, as the executive directors of both the Offeror and the Offeree are the same, the Offeror does not intend to make changes to the management team of the Offeree.

The Offeror currently has no intentions to introduce any major changes to the existing business of the Offeree, employment of the employees of the Offeree and its subsidiaries (the “**Offeree Group**”), or to re-deploy any of the fixed assets of the Offeree, other than in the ordinary course of business.

Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror.

Following the date of the close of the Offer (“**Closing Date**”), the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Offeree Group, which will help the Offeror determine the optimal business strategy for the Offeree.

7. FINANCIAL EVALUATION OF THE OFFER

Evaluation of the Offer Price. The Offer Price represents the following premiums over the historical transacted prices of the SuperBowl Shares on the SGX-ST:

	Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price
(a)	Last transacted price per SuperBowl Share on 1 October 2013, being the last trading day in SuperBowl Shares on the SGX-ST immediately prior to the Pre-Conditional Offer Announcement Date (“ Last Trading Day ”)	0.650	15.4%
(b)	VWAP per SuperBowl Share for the one-month period up to and including the Last Trading Day	0.556	34.9%
(c)	VWAP per SuperBowl Share for the three-month period up to and including the Last Trading Day	0.531	41.2%
(d)	VWAP per SuperBowl Share for the six-month period up to and including the Last Trading Day	0.517	45.0%

Note:

(1) Source: Bloomberg L.P., and rounded to the nearest three (3) decimal places

8. CONCERT PARTIES AND IRREVOCABLE UNDERTAKINGS

8.1 **Concert Party Group.** The Offeror is a wholly-owned subsidiary of HHL. Hiap Hoe Holdings Pte Ltd. (“HHH”) is the controlling shareholder of HHL and is indirectly the controlling shareholder of the Offeror. Teo Ho Beng and Roland Teo Ho Kang are the controlling shareholders and directors of HHH and therefore are indirectly also the controlling shareholders of HHL and the Offeror. Teo Ho Beng and Roland Teo Ho Kang are both directors of HHL and the Offeror.

Pursuant to the Code, the controlling shareholder, HHH, is presumed to be a person acting in concert with the Offeror as it is controlled by Teo Ho Beng and Roland Teo Ho Kang.

Further, pursuant to the Code, the shareholders of HHH (including Teo Ho Beng and Roland Teo Ho Kang who are directors of the Offeror) and Sin Wong Chan and Fong Sen Khyun, being the spouses of Teo Ho Beng and Teo Poh Hwee respectively, are also presumed to be persons acting in concert with the Offeror, as they are close relatives of Teo Ho Beng and Roland Teo Ho Kang.

HHH, the shareholders of HHH and Sin Wong Chan and Fong Sen Khyun, being the spouses of Teo Ho Beng and Teo Poh Hwee respectively (collectively, the “**Concert Party Group**”), collectively owns or controls an aggregate of 232,869,000 SuperBowl Shares comprising approximately 71.54% of SuperBowl Shares.

Each of the persons in the Concert Party Group has given a confirmation that he/she/it will abstain from trading in any of his/her/its SuperBowl Shares during the period of the Offer save as pursuant to the Offer.

8.2 **Irrevocable Undertakings.** Further, HHH and the following shareholders of HHH have also provided an undertaking to the Offeror to, *inter alia*, accept the Offer from the Offeror in respect of the SuperBowl Shares held, controlled or which they may acquire or control (whether directly or indirectly):

- (a) HHH
- (b) Teo Ho Beng
- (c) Roland Teo Ho Kang
- (d) Teo Poh Hwee
- (e) Teo Poh Leng
- (f) Teo Poh Ho
- (g) Teo Poh Sim
- (h) Teo Ho Kheong
- (i) Teo Ho Yeo

(collectively, the “Undertaking Shareholders”).

The aggregate number of SuperBowl Shares subject to the Irrevocable Undertakings is 232,689,000, representing approximately 71.48% of SuperBowl Shares.

Details of the holdings of the Concert Party Group and Undertaking Shareholders in respect of SuperBowl Shares are set out in the Schedule of this Offer Announcement.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with the Offeror to above 90% of SuperBowl Shares, the SGX-ST may suspend the trading of the SuperBowl Shares on the SGX-ST until such time it is satisfied that at least 10% of SuperBowl Shares are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of SuperBowl Shares, thus causing the percentage of SuperBowl Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the SuperBowl Shares at the Closing Date.

In addition, under Rule 724 of the Listing Manual, if the percentage of SuperBowl Shares held in public hands falls below 10%, SuperBowl must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the SuperBowl Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow SuperBowl a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the SuperBowl Shares held in public hands to at least 10%, failing which SuperBowl may be delisted from the SGX-ST.

The Offeror intends to make SuperBowl its wholly-owned subsidiary and does not intend to preserve the listing status of SuperBowl. Accordingly, the Offeror **when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take steps for any trading suspension of the SuperBowl Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of SuperBowl Shares are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of SuperBowl from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

9.2 Compulsory Acquisition

Under Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires SuperBowl Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of SuperBowl 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 any SuperBowl Shares held in treasury), the Offeror would be entitled to have the right to compulsorily acquire all the SuperBowl Shares of shareholders of SuperBowl who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer Price.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the SuperBowl Shares of Dissenting Shareholders, the Offeror intends to exercise its right of compulsory acquisition. In such event, SuperBowl will become a wholly-owned subsidiary of the Offeror pursuant to such compulsory acquisition.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their SuperBowl Shares in the event that the Offeror or its nominees acquire, pursuant to the Offer, such number of SuperBowl Shares which, together with the SuperBowl Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of SuperBowl Shares (excluding SuperBowl Shares held in treasury). Dissenting Shareholders who have not accepted the Offer and who wish to exercise such right are advised to seek their own independent legal advice.

10. CONFIRMATION OF FINANCIAL RESOURCES

MKES, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

11. OFFER DOCUMENT

The Offer Document containing the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of this Announcement. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution when dealing in the SuperBowl Shares.**

12. DISCLOSURES

12.1 Holdings and Dealings. The Schedule to this Offer Announcement sets out, based on the latest information available to the Offeror:

- (a) the number of SuperBowl Shares owned, controlled or agreed to be acquired by (i) the Offeror and its directors; (ii) HHL and its directors; (iii) the wholly-owned subsidiaries of HHL; (iv) MKES; and (iii) the Concert Party Group (collectively, the “**Relevant Persons**”); and
- (b) the dealings in the Relevant Securities (as defined below) by the Relevant Persons from 8 July 2013 (being three months immediately preceding the date of the Pre- Conditional Offer Announcement) to the date of this Offer Announcement (the “**Reference Period**”).

12.2 No Other Holdings and Dealings Save as disclosed in this Offer Announcement, based on the latest information available to the Offeror, none of the Relevant Persons owns, controls or has agreed to acquire any SuperBowl Shares, any securities which carry voting rights in the Offeree or any convertible securities, warrants, options or derivatives in respect of the SuperBowl Shares or securities which carry voting rights

in the Offeree (the “**Relevant Securities**”) nor has any Relevant Person dealt for value in any Relevant Securities during the Reference Period.

12.3 **Other Arrangements.**

The Offeror has entered into a facility agreement (the “**Facility Agreement**”) with Malayan Banking Berhad for the purpose of financing the Offer. Pursuant to the terms of the Facility Agreement, all the Shares acquired by the Offeror pursuant to the Offer during the Offer Period will be charged in favour of Malayan Banking Berhad (as the lender) as security for the Offeror’s obligations under the Facility Agreement.

Save as disclosed in this Offer Announcement, based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) (i) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Relevant Securities from another person (excluding borrowed securities which have been on-lent or sold), or (iii) lent any Relevant Securities to another person; and
- (b) received any irrevocable undertaking from any party to accept or reject the Offer.

13. **OVERSEAS SHAREHOLDERS**

- 12.1 This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of SuperBowl Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

12.2 **Copies of Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and MKES each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholders may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Offeree's share registrar, KCK CorpServe Pte. Ltd., at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 during office hours. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeree's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror and HHL (including those who may have delegated detailed supervision of this Offer Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Announcement are fair and accurate and that no material facts have been omitted from this Offer Announcement, 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 the Offeree, the sole responsibility of the directors of the Offeror and HHL 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 Announcement.

Issued by

Maybank Kim Eng Securities Pte. Ltd.

For and on behalf of
Hiap Hoe Strategic Pte. Ltd.
6 January 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement 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 and/or HHL'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 and investors should not place undue reliance on such forward-looking statements, and neither the Offeror, HHL nor Maybank Kim Eng Securities Pte. Ltd. undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule

(a) Holdings of the Concert Party Group and Undertaking Shareholders:

Name	Direct Interests	Percentage of SuperBowl Shares	Number of SuperBowl Shares subject to Irrevocable Undertakings	Percentage of SuperBowl Shares subject to Irrevocable Undertakings
1. Hiap Hoe Holdings Pte Ltd	227,009,000	69.74%	227,009,000	69.74%
2. Teo Ho Beng	3,031,000	0.93%	3,031,000	0.93%
3. Roland Teo Ho Kang	1,000,000	0.31%	1,000,000	0.31%
4. Teo Poh Hwee	200,000	0.06%	200,000	0.06%
5. Teo Poh Leng	200,000	0.06%	200,000	0.06%
6. Teo Poh Ho	532,000	0.16%	532,000	0.16%
7. Teo Ho Yeo	17,000	0.01%	17,000	0.01%
8. Teo Poh Sim	540,000	0.17%	540,000	0.17%
9. Teo Ho Kheong	160,000	0.05%	160,000	0.05%
10. Chua Lay Pheng	Nil	Nil	Nil	Nil
11. The Estate of Teo Ho Chuan	100,000	0.03%	Nil	Nil
12. Sin Wong Chan (Spouse of Teo Ho Beng)	20,000	0.01%	Nil	Nil
13. Fong Sen Khyun (Spouse of Teo Poh Hwee)	60,000	0.02%	Nil	Nil
Total	232,869,000	71.54%	232,689,000	71.48%

(b) Holdings of HHL and its directors, save for Teo Ho Beng and Roland Teo Ho Kang whose holdings are disclosed in (a)

Name	Direct Interests	Percentage of SuperBowl Shares	Number of SuperBowl Shares subject to Irrevocable Undertakings	Percentage of SuperBowl Shares subject to Irrevocable Undertakings
1. HHL	Nil	Nil	Nil	Nil
2. Tracy Wun May Ling	Nil	Nil	Nil	Nil
3. Chan Wah Tiong	Nil	Nil	Nil	Nil
4. Chan Boon Hui	Nil	Nil	Nil	Nil
5. Kwok Chui Lian	Nil	Nil	Nil	Nil

(c) Holdings of the wholly owned subsidiaries of HHL

None of the wholly owned subsidiaries of HHL holds any SuperBowl Shares.

(d) Holdings of MKES

MKES does not hold any SuperBowl Shares.

(e) Dealings in SuperBowl Shares by the Relevant Persons during the Reference Period

Save as disclosed below, neither the Offeror nor any of the parties acting in concert with it has dealt for value in any (i) SuperBowl Shares, (ii) securities which carry voting rights in SuperBowl or (iii) convertible securities relating to SuperBowl Shares during the Relevant Period:

Party	Date of Transaction	Nature of Transaction	Transacted Price per SuperBowl Share (S\$)	Number of Super-bowl Shares traded	Percentage of SuperBowl Shares traded against SuperBowl Shares⁽¹⁾
Teo Ho Beng	16 August 2013	Acquisition of SuperBowl Shares	S\$0.49	100,000	0.03%
Teo Ho Beng	22 August 2013	Acquisition of SuperBowl Shares	S\$0.49	90,000	0.03%

Note:

(1) Computed based on total number of SuperBowl Shares.

The 190,000 SuperBowl Shares acquired by Teo Ho Beng as disclosed above is part of the Offer, as Teo Ho Beng is a director of the Offeror, and the Executive Chairman and Chief Executive Officer of the Company, he is considered a key person of the Offer and the restrictions as set out in Rule 11.1 of the Code would not apply to him.