

January 27, 2016

Company name: MIRAIT Holdings Corporation  
Representative: Masatoshi Suzuki, President and CEO  
(TSE 1st Section Code No. 1417)  
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## **Notice on Agreement to Commence Acquisition Procedures Aimed at the Acquisition of Shares of Lantrovision (S) Ltd to Make it a Wholly-owned Subsidiary**

Mirait Singapore Pte. Ltd. ("the Acquiring Company"), a subsidiary of MIRAIT Holdings Corporation ("the Company") and Lantrovision (S) Ltd. ("Lantrovision"), which performs the design, implementation and maintenance of LAN cabling mainly in Singapore, have agreed to commence procedures to make Lantrovision a wholly-owned subsidiary through the acquisition of 100% of Lantrovision's shares ("the Acquisition") and entered into the Scheme Implementation Agreement ("the Agreement") concerning the execution of the acquisition of the shares.

### 1. Background and Goals of the Acquisition

The MIRAIT Group is expanding the scope of its business into the ICT solution business and the environmental & social innovation business, in addition to expanding globally with the aim of becoming a Comprehensive Engineering & Service Company based on over half a century of technology for creating information and communications infrastructure.

Lantrovision, which is listed in Singapore, is the largest Asian company specializing in the design, implementation, maintenance, consulting and sale of equipment for LAN cabling. With sales offices in 13 countries/region in Asia including Singapore, Malaysia and China, it has an excellent customer base and boasts stable performance and a sound financial base.

Based on these points, through the Acquisition, we believe that the MIRAIT Group's global business will enter a new stage of growth as described below through the enhancement of our overseas network and customer base.

- (1) Prior to Acquisition, the MIRAIT Group mainly builds infrastructure mainly for telecommunications carriers in four countries in the Asia-Pacific region. Adding Lantrovision with a presence in 28 cities and 13 countries/region, as a wholly owned subsidiary, will enable Mirait to expand its business in the region.
- (2) This will enable the MIRAIT Group to expand its existing customer base as currently MIRAIT Group's customers are mainly telecommunications carriers, whereas Lantrovision covers customers in a broad range of industries such as the financial industry, the data center industry and the manufacturing industry.

Furthermore, because most of Lantrovision's customers are multinationals, this will substantially bolster our customer base by diversifying and globalizing our customer portfolio.

- (3) Utilizing the personnel, platforms and management systems supporting Lantrovision's multinational operations will enable the MIRAIT Group to reinforce the global business foundation supporting the future growth of the Group.

Based on this, the Company is of the view that the Acquisition would strengthen its ability to expand globally and enhance its corporate value.

## 2. Overview of Subsidiary Subject to Change (Lantrovision)

(1) Name	Lantrovision (S) Ltd.		
(2) Address	8 Ayer Rajah Crescent, Singapore 139939		
(3) Name and title of representative	LUM CHUE TAT, Executive Chairman CHAN THYE YUAN, RCDD, Managing Director		
(4) Business lines	Design, implementation, maintenance, consulting and sale of equipment for LAN cabling, etc.		
(5) Paid-Up capital	Approximately SGD 59 million		
(6) Date established	June 27, 1992		
(7) Major shareholders and shareholding ratio (as of December 31, 2015)	ANG EE TIONG, KENNETH 6,234,636 shares (11.56%) CHAN THYE YUAN 5,530,296 shares (10.25%) LUM CHUE TAT 5,003,796 shares (9.28%) YEO JIEW YEW 4,470,400 shares (8.29%)		
(8) Relationships between the Listed Company and the Acquired Company	Capital	There are no notable relationships between the Company and the Acquired Company. Furthermore, there are no noteworthy relationships between the personnel or affiliates of the Company and the personnel or affiliates of the Acquired Company.	
	Personal	Same as above.	
	Business	Same as above.	
(9) Business performance and financial standing of the Acquired Company over the past three years (SGD millions) <sup>1</sup>			
Fiscal year	Year ended June 2013	Year ended June 2014	Year ended June 2015
Consolidated net assets	108 (Approx. JPY 9.1 bil.)	117 (Approx. JPY 9.9 bil.)	120 (Approx. JPY 10.2 bil.)
Consolidated total assets	132 (Approx. JPY 11.2 bil.)	149 (Approx. JPY 12.6 bil.)	154 (Approx. JPY 13.1 bil.)
Consolidated net sales	133 (Approx. JPY 11.3 bil.)	151 (Approx. JPY 12.8 bil.)	155 (Approx. JPY 13.1 bil.)
Consolidated operating income	12 (Approx. JPY 1.0 bil.)	17 (Approx. JPY 1.5 bil.)	14 (Approx. JPY 1.2 bil.)
Consolidated net income	10 (Approx. JPY 0.8 bil.)	15 (Approx. JPY 1.2 bil.)	11 (Approx. JPY 0.9 bil.)

<sup>1</sup> Figures are rounded down to nearest millions.

### 3. Overview of Subsidiary Acquiring Shares (Mirait Singapore Pte. Ltd.)

(1)	Name	Mirait Singapore Pte. Ltd.	
(2)	Address	19 Keppel Road, #09-04 Jit Poh Building, Singapore 089058	
(3)	Name and title of representative	Horishi Kogure, Managing Director	
(4)	Business lines	Management of communication facility installation companies	
(5)	Paid-Up capital	SGD 200,000 (Approx. JPY 17 million)	
(6)	Date established	Thursday, November 12, 2015	
(7)	Major shareholders and shareholding ratio	MIRAIT Holdings Corporation 100%	
(8)	Relationships between the Listed Company and the Acquiring Company	Capital	The Company holds 100% of the Acquiring Company's shares.
		Personal	1 director, 1 executive officer and 1 employee of the Company serve as directors of the Acquiring Company.
		Business	There are no notable relationships between the Company and the Acquiring Company.

### 4. Number of Shares Acquired, Acquisition Price and Ownership of Shares before and after Acquisition

(1)	Number of shares owned before transfer	0 shares (holding ratio: 0.0%)
(2)	Number of shares acquired	53,948,356 shares
(3)	Acquisition price (including advisory expenses, etc.)	Total Approx SGD 180million (Approx. JPY 15.3 billion)
(4)	Number of shares owned after transfer	53,948,356 shares (holding ratio: 100.0%)

The acquisition price was determined by the Company to be a fair and suitable purchase price based on the share price and after carrying out a comprehensive due diligence review of the assets and businesses within Lantrovision and its subsidiaries and associated companies.

### 5. Method and Procedures for Acquiring Shares

The Acquisition will be effected by way of the Scheme in accordance with the Singapore Companies Act and the Code. The Scheme is a procedure for acquiring shares under the laws of Singapore, and the Acquisition uses a method of acquisition of shares which requires the obtaining of the approval of the general shareholders meeting of Lantrovision and the permission of the court of Singapore. The Scheme will require amongst others . (a) the approval by a majority in number of shareholders of Lantrovision representing not less than three-fourths in value of the shares of Lantrovision held by the shareholders of Lantrovision present and voting either in person or by proxy at the meeting of the shareholders of Lantrovision and (b) the sanction of the Scheme by the High Court of the Republic of Singapore.

The Acquisition may not take place if the above approvals cannot be obtained.

## 6. Schedule

(1)	Conclusion of the Agreement	January 27, 2016
(2)	Date of general shareholders meeting of Lantrovision	TBD
(3)	Date of obtaining approval from the court of Singapore	TBD
(4)	Date of acquisition of shares	TBD

## 7. Future Outlook

Because the closing of the Acquisition Lantrovision requires the approval of the general shareholders meeting and the permission of the court of Singapore, the acquisition of Lantrovision shares will be completed after these approvals are obtained. The impact of this Acquisition on the Company's performance and financial condition will be promptly disclosed once it becomes evident.

End

\* In this document, the exchange rate is assumed to be SGD 1 = JPY85.00.

### <Responsibility Statement>

The directors of the Acquiring Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this announcement, and the directors of the Acquiring Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Lantrovision, the sole responsibility of the directors of the Acquiring Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.



## About Lantrovision

### 1. Overview of Lantrovision (as of December 31, 2015)

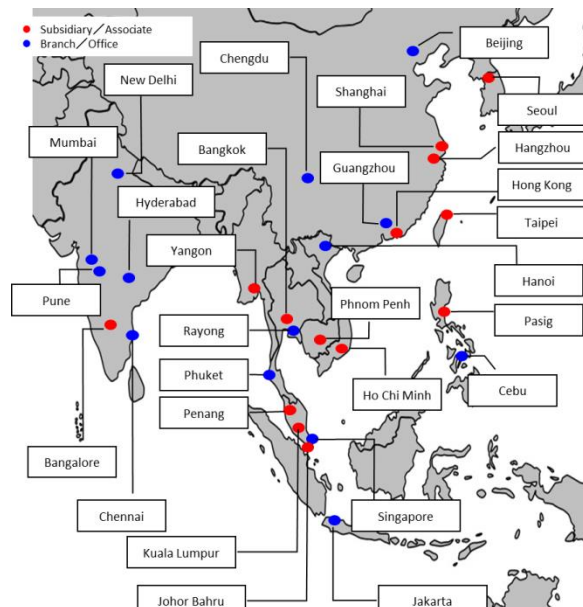
- (1) Company name: Lantrovision(S) Ltd.
- (2) History:
  - 1992 Incorporated
  - 2001 Listed on the Singapore Exchange (SGX) on the Stock Exchange of Singapore Dealing and Automated Quotation
  - 2008 Transferred to the Main Board of the SGX
- (3) Head office location: 8 Ayer Rajah Crescent, Singapore 139939
- (4) Net sales: SGD 156 million (approx. JPY 13.2 billion) / Year ended June 2015
- (5) Consolidated employees: Approx. 1,000
- (6) Subsidiaries, etc.: 13 subsidiaries and 6 associated companies in Asia
- (7) Characteristics of business:
  - Design, implementation, maintenance, consulting and sale of equipment for LAN cabling, etc.
  - 7 RCDD (Registered Communication Distribution Designer) holders (Note)
  - Principal customers include financial institutions and companies with data centers



(Note) A qualification on cabling technology offered by BICSI (Building Industry Consulting Service International)

### 2. Regional offices: Business operated in 28 cities within 13 countries/region

Singapore, Malaysia, China (including Hong Kong), India, Philippines, Taiwan, South Korea, Thailand, Cambodia, Vietnam, Myanmar and Indonesia



### 3. Multinational Customers

Lantro's customer base encompasses a broad range of industries that include corporations featuring among the Fortune Global 500 companies and top global 100 banks.

### 4. Characteristics of Performance and Financial Condition

- (1) Stable performance: Steady expansion of sales and stable operating income ratio
- (2) Sound financial base: High equity ratio and cash ratio (effectively debt-free)
- (3) Consolidated Performance data

(Figures are rounded down to nearest millions)

#### (i) Performance

(Units: SGD million)

	Year ended June 2011	Year ended June 2012	Year ended June 2013	Year ended June 2014	Year ended June 2015
Net sales	128	132	133	151	155
Operating income	11	11	12	17	14
Operating income ratio	9.1%	8.6%	9.1%	11.8%	9.2%
Net income	10	9	10	15	11
Net income	8.4%	7.1%	7.7%	10.0%	7.4%

#### (ii) Financial Condition<sup>2</sup> (End of June 30,2015)

(Units: SGD million)

Item	Amount	Item	Amount
Current assets	148	Current liabilities	33
Cash, deposits and short-term investments	87	Lease obligations	0
Accounts receivable - trade	33	Accounts payable-trade	19
Work in progress	16	Other payables and accruals	8
Inventory assets	8	Other	5
Other	2	Noncurrent liabilities	0
Noncurrent assets	6	Other	0
Property,plant and equipment	5	Total liabilities	34
Other	0	Total net assets (Equity)	120 (113)
Total assets	154	Total liabilities and net assets	154

End

<sup>2</sup> Totals/sub-totals may not add up, due to rounding