

APEX-PAL INTERNATIONAL LTD.

**PRE-CONDITIONAL VOLUNTARY GENERAL OFFER (THE "PRE-CONDITIONAL OFFER")
BY APEX-PAL INTERNATIONAL LTD. (THE "COMPANY") FOR SHARES IN THAI VILLAGE
HOLDINGS LTD ("TARGET COMPANY")**

We refer to our announcement on 17 May 2007, and the report under "*Company Briefs*" in Business Times (18 May 2007), captioned, "**Apex-Pal ups offer for Thai Village**".

Unless otherwise defined, the terms used in this announcement shall have the same meanings as defined in our 9 January 2007 and/or 17 May 2007 announcements.

The Revised Terms which we announced on 17 May 2007 are re-stated below, for the avoidance of doubt:-

Other than to the TV Major Shareholders, the Company will offer to all the shareholders of the Target Company ***either*** of the following consideration, for every one (1) share in the share capital of the Target Company:-

- (i) 0.6 ordinary share in the share capital of the Company; OR
- (ii) S\$0.201 cash; OR
- (iii) 0.2 ordinary share in the share capital of the Company plus S\$0.134 cash.

By Order of the Board of Directors

Phyllis Phua Lee Boon
Company Secretary
18 May 2007